The Weather

New York City and vicinity: Cloudy with rain likely. Clearing in afternoon. Highest temperature near 80. Fresh northwesterly winds. Yesterday's temperature range to 9 p.m.: High 75, low 69.

THE WALL STREET JOURNAL.

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Loomless Fabrics

Non-Woven Cloth Grabs Markets in Draperies, Filters, Shoes, Linings

Glued-Together Fabric May Be Used for Throwaway Aprons, Gowns, Raincoats

Janet Blair's "Paper" Dress

By LAMAR MACKAY and GEORGE CHURCH
Staff Reporters of THE WALL STREET JOURNAL

What does actress Janet Blair, modeling a "paper" dress before a national TV audience, have in common with a shoe factory hand inserting a toe-lining in a newly-finished pump?

And what secret do both share with a bawling baby getting its diaper changed? Or a pressman cleaning an offset-printing plate with a lint-free rag? Or a shipper packing moisture-absorbing bags around a newly-crated airplane engine?

Answer: They're all using non-woven fabrics—an unconventional cloth that has leapfrogged over several centuries of textile technology to excite more attention among fabric producers than any technical step since the advent of synthetic fibres.

Bypass the Twisting

Non-wovens, you see, disdain the spindle and the shuttle, the traditional tools of cloth makers since the days of ancient Egypt. They're made instead by sticking cotton, wool or synthetic fibres to each other with a plastic binder. Sometimes these non-woven cloths are combined with paper. Thus they bypass the age-old—and expensive—process of twisting the fibres into yarn and weaving the yarns into cloth.

Much competitive secrecy shrouds the specific manufacturing processes, but essentially non-wovens usually are made by laying down a web of varying thicknesses of fibre in special machinery, and adding a bonding agent either by passing the web through a liquid bath or spraying or sprinkling the binder onto the fibres. The web is then dried and subjected to heat and pressure to glue the fibres to each other.

The resulting fabric takes many forms, but generally looks and feels like a rather stiff piece of tissue paper. It's currently turning up in such strangely-assorted products as diaper covers, draperies, oil filters, and linings for everything from skirts to handbags to caskets. In a few fields such as shoe linings it's beginning to throw down a serious challenge to older woven materials.

Aprons, Evening Gowns

And in the future, some textile men envision a day when women may don non-woven raincoats, aprons and even evening gowns made partly of paper and priced so low they could be thrown away after several wearings. As yet this millenium is still far away, and some skeptics doubt it will ever come at all—though a Texas clothing firm already is testing disposable coveralls and laboratory smocks made of a non-woven fabric turned out by Kimberly-Clark Corp. of Neenah, Wis., makers of Kleenex.

Meanwhile, non-wovens are already riding a rapid sales boom. Giant Du Pont Co., which supplies both synthetic fibres and bonding agents for non-woven use, figures the loomless fabrics this year will consume about 75 million pounds of all types of fibres, up from 65 million pounds of fibre consumed last year, 50 million in 1955 and a mere 10 million in 1950.

Rayon-making American Viscose Corp., of Philadelphia, more conservatively estimates non-woven fibre consumption this year at 60 million pounds—but adds that that's triple the poundage consumed five years ago.

To be sure, the non-woven share of the total textile market is still small, with last year's production accounting for no more than about 1% of the more than 6 billion pounds of textile fibres consumed in all forms. But textile men look for much bigger things to come. "It looks like the volume of fibres going into non-wovens will double every three to four years," says one Du Pont official.

"Almost Tripled"

Far more optimistic is Philadelphia's Rohm & Haas Co., which notes happily that its sales of plastic bonding materials to the non-woven makers have "almost tripled" in the past year, and adds: "Fibre suppliers tell us that eventually non-wovens could account for a fourth to a third of all fabrics produced."

And Alexander Westreich, president of Pellon Corp., of New York, one of the few concerns engaged exclusively in non-woven production, states grandly that "the growth of the non-woven field will be controlled only by the imagination the people in it display in finding new product applications."

Oddly enough, the fabrics causing all this commotion aren't new. In fact, if you class hides and felts among non-wovens, as some textile men do, they're among the oldest fabrics known to man. And even in their modern plastic-bonded form they date back to the late 1930's when Boston's Kendall Co. and the Chicopee Mills division of Johnson & Johnson Co., big pharmaceutical maker of New Brunswick, N. J., began turning out limited quantities.

Originally, however, textile men saw the new fabrics principally as a means of converting waste fibres into cheap, disposable items like surgical dressings such as gauze and hospital bed pads. Development of more durable items like dress linings had to wait until after the war, when other companies like Pellon and West Point Manufacturing Co., of West Point, Ga., began moving in.

At present, about 30 to 40 textile producers of varying sizes have jumped into the non-woven field—including New York's J. P. Stevens & Co., one of the biggest cloth makers in the country. Trade sources estimated, however, that a handful of these concerns, including Kendall, Chicopee, West Point, Pellon, Callaway Mills Co. of La Grange, Ga., and one or two others probably account for 80% to 90% of all non-woven output.

The cloth they turn out has a bewildering variety of properties—principally because the manufacturing process is flexible enough to

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What's News—

* * *

Business and Finance

STOCKS SUFFERED the worst break in nearly two years. Brokers ascribed the severe declines in pivotal issues to continued concern over business prospects, talk in Europe of currency devaluation moves, and gains made by the pro-Soviet faction in Syria. Dow-Jones industrials tumbled to 478.95, off 9.25 points, or 1.89%. This was the most sweeping loss in a single session since October 10, 1955, shortly after President Eisenhower's heart attack. Rails dropped 2.39 points, or 1.67%. Transactions expanded to 2,040,000 shares, from 1,470,000 Friday.

* * *

Interest rates may soon stabilize, and perhaps even decline, Reserve Board Chairman Martin said. Testifying before the Senate Finance Committee, the Reserve chief contended the basic inflationary pressures today come from "over-spending and under-saving." He added, however, that savings now "are increasing rapidly," citing this factor as an indication that money costs "are reaching a leveling out place."

Mr. Martin defended successive increases in the Federal Reserve discount rate—the fee charged on loans to member banks. But if business tapers off this fall, he declared, the board will have to consider reducing this charge.

* * *

Pound sterling, under pressure since the French government partially devalued its franc, developed rallying tendencies in foreign exchange dealings at London. Against that background, the British Government said there would be no devaluation of the pound and no revision of exchange rates. There has been talk on the Continent of revaluation upward of the super-strong West German mark. But the Germans are understood to oppose such a move unless there is general readjustment of European currency rates.

* * *

Treasury's short-term borrowing costs edged down from the 24-year high of last week. It sold $1.8 billion of 91-day bills at an average yield of 3.354%, down from 3.498% the previous week and the lofty 4.173% it paid on a slightly smaller amount of special 237-day bills issued this month to raise cash.

* * *

Walter Reuther, head of the United Auto Workers, urged President Eisenhower to support his union's proposal for a $100 reduction in factory prices of 1958 model automobiles. In return for the price reduction, the union had suggested that it might be more lenient in its contract demands next year. In his plea to the White House, Mr. Reuther said the U.A.W. had proposed the reduction in car prices in response to the President's call to labor and management for restraint in wage and price boosts.

* * *

Steel production last week climbed to the best level since late June. Mills operated at 80.6% of capacity and output amounted to 2,062,000 tons. For the current week, the industry has scheduled an operating rate of 82.9%, with outturn estimated at 2,123,000 tons, the American Iron & Steel Institute reported. In Chicago, steel scrap prices continued to decline. They dropped another $1 to $2 a ton on top of last week's $2 reductions.

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U. S. Hoffman Machinery's contract for production of eight-inch shell casings at the Scranton, Pa., ordnance works, originally slated to be filled by April, 1958, was extended by the Army to October, 1959. The stretch-out will reduce output to one-third its present rate. About 1,000 of the plant's 1,500 workers will be laid off.

* * *

Company Notes—

Goodyear Tire & Rubber Co.—First half profit margin rose to a new high of 5% per dollar of sales, from 4½% a year ago. Net spurted to $3.47 a common share, from $2.96 in the initial six months of 1956.

Johns-Manville Corp.—A plan to merge Bestwall Gypsum Co. into Johns-Manville has been agreed on "in principle" by directors of both companies

Superior Oil Co. of California—Disclosed it has brought in two prolific oil producers near the middle of Lake Maracaibo, Venezuela.

* * *

Markets—

Stocks—Volume 2,040,000 shares. Dow-Jones industrials 478.95, off 1.89%; rails 140.35, off 1.67%; utilities 67.71, off 1.11%. **London**—Financial Times common share index 198.7, off 1.1.

Bonds—Volume $3,710,000. Dow-Jones 40 bonds 85.28, off 0.09; high grade rails 85.89, off 0.14; speculative rails 83.23, off 0.08; utilities 83.56, off 0.09; industrials 88.42, off 0.05.

Commodities—Dow-Jones futures index 158.25, off 0.79; spot index 161.55, off 0.88.

* * *

Earnings—

	--Net Income--		Per Com.Shr.	
6 mos. June 30:	1957	1956	1957	1956
Goodyear Tire	$35,943,585	$30,655,683	$3.47	c$2.96
Grumman Aircraft	2,123,469	4,094,543	.97	1.86
Knott Hotels	616,997	589,574	1.37	1.33
Van Raalte Co.	696,216	669,056	1.39	1.36
Year June 30:				
Meredith Publishing ..	4,844,417	4,047,146	3.39	3.14

a-On Present shares.

(Today's Index on Page 2)

* * *

World-Wide

EISENHOWER AND DULLES appealed for foreign aid funds, discussed the Syrian crisis.

The two leaders conferred in the White House in an effort to save the foreign aid program from the $810 million cut voted by the House. The President also went to the unusual length of calling in House Speaker Rayburn and asking him for help.

Dulles went before the Senate Appropriations Committee to warn that the House slash threatens "the whole foundation of our security structure." Adm. Arthur W. Radford, retired chairman of the Joint Chiefs of Staff, told the group the alternative to an effective foreign aid program is a U. S. buildup of its own defense strength and drafting of more men.

During their White House meeting, Dulles and the President also discussed a breakdown in relations with Syria and a military shakeup which placed leftists in control of the Syrian army. The White House declined comment on their talks. The State Department publicly adopted a wait-and-see attitude.

In Damascus, Foreign Minister Salah Bitar blamed the Eisenhower Mideast Doctrine for the strain in Syrian-U. S. relations. He said his country "has been the target of destructive activities" aimed at making Syria accept the program.

* * *

THE NEW YORK GIANTS voted to move its baseball franchise to San Francisco in 1958.

President Horace Stoneham said the decision came on a 8-1 vote by the board of directors. The move, he added, will be contingent upon Mayor George Christopher of San Francisco fulfilling all the conditions he has promised. These include retention of the name Giants, annual rental of 5% of gross receipts, concession revenues and a new park.

Stoneham disclosed negotiations are under way with the Boston Red Sox to acquire the San Francisco franchise. The Red Sox currently operate the San Francisco club in the Pacific Coast League. He also said his club is ready to discuss with this league "proper compensation" for the coast territory.

The Brooklyn Dodgers may follow the Giants to California. The Dodgers, given the green light by the National League to move to Los Angeles, are likely to formalize the shift at a board meeting next week.

* * *

A TEAMSTERS OFFICIAL said Hoffa asked him to issue seven New York charters.

Einar O. Mohn, executive vice president of the union, said Hoffa approached him in November, 1955, about setting up the locals which the Senate special investigating committee has termed phony. Mohn testified no mention was made of how many members the locals were to have and that they were regarded as "miscellaneous" units.

The committee maintains these locals—allegedly staffed by hoodlum officers but having no members—figured in placing Hoffa's man, John O'Rourke, in charge of New York union affairs. Hoffa assertedly dealt with racketeers Johnny Dio, Tony Corallo and others to get the locals chartered and rig O'Rourke's election.

* * *

The Senate approved a compromise bill to allow the U. S. to participate in the international atoms-for-peace agency, but it retains a Congressional check on the amount of uranium the U. S. can contribute. The Senate acted shortly after House-Senate conferees agreed on the bill. Other conferees adopted a major part of the Democratic program for Government-constructed atomic power reactors. The Administration had tried to knock the reactor projects out of the $389 million atomic authorization act.

* * *

The U. N. called a special meeting of the General Assembly for September 10 to debate the Hungarian problem. The U. S. promptly urged full approval of a U. N. report assailing Russia for suppressing last fall's revolt. The session will come one week ahead of its regular 1957 meeting.

* * *

Rep. Smith (D., Va.) used his position as chairman of the House Rules Committee to stall action on the civil rights bill. His decision forced backers of the measure to resort to a time-consuming parliamentary maneuver to bypass the chairman and convene the committee. This requires at least three days.

* * *

An Air Force doctor soared nearly 19 miles into the sky in a balloon to set a new manned-balloon altitude record. Maj. David G. Simons of Lancaster, Pa., hopes to stay aloft for 32 hours to study atmospheric conditions. The helium-filled plastic bag was launched from an iron pit in Northern Minnesota.

* * *

U. S. Treasury Secretary Anderson called on Latin American nations to curb military budgets to fight the menace of inflation. He spoke at the Inter-American Economic and Social Council, meeting in Buenos Aires, after Uruguay's Washington P. Bermudez called on the U. S. to assert more leadership in the Western hemisphere and to show more understanding of its Latin neighbors.

* * *

The Senate confirmed the nomination of Neil H. McElroy as new Defense Secretary. He will resign as president of Procter & Gamble Co. to replace Charles E. Wilson, who will keep the post through September. Also confirmed was the nomination of James H. Smith, Jr., of Colorado, who will succeed James B. Hollister as foreign aid chief.

* * *

Teamsters Local 770, whose drivers carry some 75% of milk deliveries to the New York metropolitan area, were ordered out on strike last night after a stalemate developed in talks with the Dairy Transport Association. Negotiations continued into the night, however.

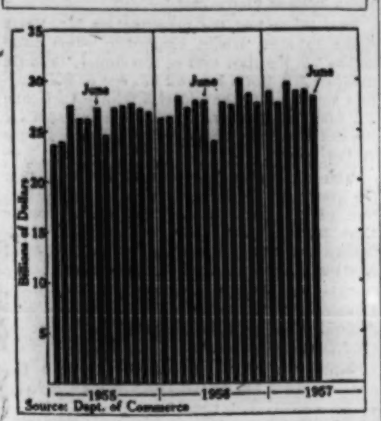
* * *

The Senate passed a $1,824,000,000 supplemental money bill, including $1,620,000,000 for military public works and funds to fight Asiatic flu.

* * *

California's Republican Gov. Knight announced his candidacy for reelection next year with a blast—obviously aimed at Sen. Knowland—against use of the state office as a "pawn in the Presidential contest." Knowland reportedly will seek Knight's post.

Manufacturers' Sales



Source: Dept. of Commerce

SALES of manufacturers during June totaled $28.5 billion. Although this was down $600 million from the May total, it was up $300 million from the $28.2 billion sales of June last year.

U. S. Weighs Syrian Coup's Threat to Oil Lines and Turkey

* * *

Eisenhower, Dulles Map Course To Counter Leftist Takeover Of Syrian Army

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The U. S. Government wrestled quietly but busily yesterday with the problem of what to do about new trouble in Syria which, at its worst, could lead to a new halt in Mideast oil supplies, a new Russian satellite and new Mideast fighting.

The State Department tried to play down the Middle East excitement caused by a week-end takeover of the Syrian army command by officers extremely friendly to Russia. But, in high places, officials tried to figure out what was going on in that small country and what actions the U. S. should—or shouldn't—take.

President Eisenhower conferred about Syria, among other things, with Secretary of State Dulles and Under Secretary Herter at lunch. Mr. Dulles talked about the problems with his top advisers and with British Ambassador Sir Harold Caccia. Lesser State Department officials were embroiled in numerous conferences on the matter.

Officials worried, chiefly, that the Army shakeup might mean Syrian Communists or fellow travelers were taking over the government. Such an event would, in effect, put Russia in the center of the Middle East and make it an even stronger threat than it is now to the free world's oil supplies from that area. Two big Middle East pipelines to the Mediterranean Sea cross Syria's open spaces.

Turks May Move Troops

A Russian foothold in Syria would also add a new threat to neighboring Turkey on the north, which forms a strong link in the U. S. defense scheme. Officials here speculated that Turkey might possibly move troops to the Syrian border or make other "muscular" moves if Syria showed signs of causing trouble. They noted Turkey has used such strategy before, notably last fall during the Suez war.

In addition, U. S. and Israeli officials saw the possibility of Syria's new military commanders starting a fight with Israel as a means of justifying their takeover. U. S. diplomats, however, called this possibility rather remote at the moment.

Just what the U. S. would do to protect the free world's interest in the Middle East, no one was saying. State Department authorities claimed most of yesterday's effort aimed at finding out what was going on. They said they have only sparse information and were attempting to get a firm assessment of just what all of this means. For instance, diplomats explained, Syrian President Shukri Al-Kuwatly is now in Egypt, ostensibly for medical treatment. Officials here sought to find out if the president has actually been booted out.

"There's no question but what this is serious," said one Middle Eastern authority. "But it might be just more shifting around in the Syrian huddle of the last six months." Until the U. S. Government figures out just what is up, he explained, it is holding back taking new steps which could blow up the situation into an unwarranted crisis.

Syria Blames U. S.

"We are, of course, following the situation closely," State Department spokesman Lincoln White told reporters. "But I have no comment on it."

What has happened to cause this current flurry of diplomatic excitement was dramatic new moves within Syria over the weekend. Syria put top command of her army in the hands of General Afif Bizri, a 43-year-old soldier just raised from the rank of lieutenant colonel and considered an extreme leftist. In addition, other top officers in the army were replaced with men considered as being of much the same political stripe as Gen. Bizri.

The army shakeup was considered here to have been guided by the 38-year-old army intelligence chief, Colonel Serraj. The Colonel has long been identified as the power behind the scenes who has pushed Syria closer to Russian domination.

Reports from the Near East in recent months have pointed up the inroads Russia has been making in Syria. Moscow recently reportedly gave Syria several submarines, capping a series of deliveries of weapons and other military equipment to that Arab land since last winter's Suez war. Syria didn't take part in that fighting between Egypt and Britain, France and Israel, but cooperated with Egypt by cutting the Iran Petroleum Co. oil pipeline.

Best U. S. estimates are that Syria has received less than $100 million of Russian military equipment. This includes MIG jet planes, tanks and guns.

Syrian-U. S. relations suddenly plummeted last week when Syria accused Uncle Sam of trying to engineer a change in government there. The Arab country promptly booted out

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Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

WHEAT FARMERS, in growing numbers, may ignore planting curbs, forego price props.

In the Southwest, where farmers are now preparing their land for seeding winter wheat, moisture conditions are the best in three or four years Prospects for hefty yields are particularly bright on soil bank land that's been "resting up" while out of cultivation. So, many more farmers probably will plant every possible acre to wheat this fall, a check of Southwestern growers indicates. Wheat raisers who overplant acreage quotas don't qualify for price supports. They must also pay a penalty of around $1.13 a bushel, or nearly half the current market price, for wheat from above-quota land.

"I'm putting my whole farm in wheat," a farmer near Wichita, Kan., said. "I figure that even after paying the penalty on my excess production I'll be ahead if I get a good crop." In 1956, U. S. farmers overplanted the national wheat quota of 55 million acres by 840,000 acres. They paid penalties of $3.1 million on this "hot wheat."

Federal farm officials fear wheat acreage put in the soil bank in 1958 may drop one-third below the 1957 total of 12.8 million acres.

* * *

CANE SUGAR soon may slip off its 34-year price pinnacle.

In the Midwest, refined sugar already has eased slightly in price but in the big pace-setting Eastern market the finished sweet wholesales for 9.25 cents a pound, highest since the early 1920's. Raw sugar, however, is 6.10 cents, down from 6.60 cents in early July.

Although this is the heavy consuming season, soft drink producers, candy makers and other big users are buying on a hand-to-mouth basis, in anticipation of lower prices.

* * *

CROPS PROSPER as ideal August weather smiles on the farm belt.

Hot sunshine and drenching rains are coming in the right combinations in broad sections of the Midwest, portending heavy per-acre yields for corn, soybeans and grain sorghums. The cotton crop basks in favorable growing weather in central and far western areas of the belt.

The Government's August 1 crop report estimated farm production at 103% of the 1947-49 average, 4 points above the month-earlier estimate. Private traders expect the September 1 forecast will show another upward revision. Cotton may gain 3% over the August 1 estimate; the soybean forecast could be 5% higher; corn may be up nearly 2%; sorghums nearly 8% higher.

A streak of bad weather could reverse the trend quickly, of course. Corn and soybeans are still late in the southern corn belt; they're vulnerable to an early frost.

* * *

STAINLESS STEEL battles a summer slump. "Too much stainless and too few orders," frets one producer. Price of the nickel-bearing alloy went up in the general July 1 steel boost, but some jobbers are now shaving rates to attract buyers. First-half shipments of stainless products trailed 2% behind last year, but producers hope the 1958 auto change-over will spark an upturn.

* * *

SHORTENING PRICES soon may head higher as the supply of vegetable oils tightens. Production of cottonseed and soybean oil, two key shortening ingredients, is put at 6,342,000,000 pounds for the season starting October 1, down 510 million from the year before. Exports of these oils may get a shot in the arm from Eisenhower's action last week in approving a program for subsidizing overseas sales of an additional $1 billion worth of surplus farm goods. Stocks of soybean and cottonseed oil on June 30 trailed a year ago by nearly 30%.

* * *

BENSON DELAYS his decision on supports for non-compliance corn. His aides swear the farm chief is waiting until the size of the 1957 crop is known. They deny rumors their boss has already turned thumbs down on price supports for farmers who ignore allotments. Last year, over-planted corn was supported at $1.25 a bushel, 25 cents under the ordinary prop.

* * *

CHEAPER SWEEPING may follow a hefty broomcorn harvest this fall. Production of the bristly sorghum is forecast at 43,300 tons, more than double the 1956 record-low crop. Broomcorn had to be imported last year to fill U. S. needs.

* * *

WINTER VEGETABLES may be plentiful, although officials urge an acreage cut.

Fearing gluts, Government men advise farmers to trim plantings of 18 major vegetables 1% below last winter's acreage and 13% under the 1946-50 average. But drought, frosts and heavy rains cut last season's per-acre yields below normal. Assuming average yields, recommended acreage would push the coming winter's output 6% over last season and 10% over the 1946-50 level. And the general trend in productivity is up. Winter spinach yields have vaulted more than 60% since the 1946-50 era.

Recommended plantings for next winter show vast variations. Federal farm men call for cuts from last season of 5% in sweet corn acreage, 10% in eggplant and escarole, 15% in tomatoes and cauliflower, and 20% in green peppers. But they figure reductions in actual output would mostly be milder. Officials urge acreage increases from last winter of 10% in snap beans, 15% in lima beans and 20% in beets. They reckon lima bean pickings would leap 50%.

Consumers can fall back on ample stocks of vegetables. Commercial freezers held 723 million pounds of vegetables as August began. That heap towered more than 20% over the year-earlier level.

* * *

MILK DRINKERS benefit as farmers switch to bulk tanks. The cans, used for many years to send milk to market, hold ten gallons; tank capacity runs as high as 1,000 gallons. Tanks cut the cost of getting the cow product from farm to plant by about three quarters of a cent a quart, and consumers get higher quality milk. Tanks on farms doubled in 1955 and again last year.

Spotlight on Hoffa

His Performance Today Could Shape His and His Union's Future

Senators Seek Evidence to Bar Him as Top Teamster; Their Chances Seem Dim

Even English Backs Hoffa

BY JOHN A. GRIMES
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—The anxious eyes of labor's leaders will be trained on Teamster Vice President James Riddle Hoffa as he faces eight grim-faced Senators today. No matter what he tells the investigators, Mr. Hoffa will answer big questions about his own future and that of his union.

If Mr. Hoffa escapes new and more severe damage to his prestige from Sen. McClellan's special investigating committee, the escape probably will set in motion machinery that could put him in as president of the Teamsters, and put the Teamsters out of the A.F.L.-C.I.O. as corruption-dominated. One likely upshot of such an ouster: An intense Hoffa effort to build a rival labor combination, starting with his avowed goal of a giant union of all transportation workers.

While the federation's leaders hope the committee will produce corruption evidence that would knock Mr. Hoffa out of the Teamster presidential race, they aren't overly optimistic.

"It'll take a miracle to keep the Teamsters under Hoffa from being tossed out of the A.F.L.-C.I.O.," one powerful federation official says privately. The "miracle," he indicates, would be a complete cleanup by new President Hoffa of alleged corruption in the Teamsters. Federation officials just don't see that in the picture, either.

Foes Make Little Headway

The outcome could be very different if the McClellan committee produces a clear showing of what Teamster members would regard as serious wrongdoing by Mr. Hoffa. A stop-Hoffa movement within Teamster ranks might generate enough steam to snatch the presidency away from the heir-apparent at the union's September convention. But Mr. Hoffa's foes inside the Teamsters appear to be making little headway now, and union officials contend it would take something dramatic to force a reversal.

"Unless the hearings produce evidence that Hoffa dipped into the union till or took an employer's bribe," argues one, "he's sure to be elected. The rank and file just doesn't care enough about things like manipulation of phony locals." It remains to be seen whether the committee will produce evidence of anything like misuse of union funds by Mr Hoffa. So far, the committee has given no hint that it has any such evidence.

The Senate investigators, intent on keeping Mr. Hoffa out of the union's top spot, already have turned up promising leads in other directions: Evidence of a plot allegedly engineered by Mr. Hoffa, with the help of known racketeers, to seize control of Teamster operations in New York City.

[Teamster Vice President Einar Mohn yesterday told the Senate investigators he issued charters for seven phony Teamster locals in New York at the request of Jimmy Hoffa. See story on Page 2.]

Starting today, Mr. McClellan's probers will be straining to pull tight the web of evidence they've woven in the past three weeks of hearings. When Mr. Hoffa takes the witness stand in the cavernous Senate caucus room, they'll ask how he got tied up with John (Johnny Dio) Dioguardi, a convicted extortionist who controlled local union charters in the old A.F.L. United Auto Workers. These units wound up as phony, member-less locals in the Teamsters in time to vote for a Hoffa ally in a key union election. Witnesses have said the phony locals were created at Mr. Hoffa's request.

Won't Take Fifth

The investigators will also want to know about his alleged friendship with other figures in New York's underworld. And Mr. Hoffa has promised he won't take refuge in the Fifth Amendment from the barrage of questions.

But hard, detailed information on Hoffa doings has proven tough to get. Mostly, the committee has only its own evidence to go on. There have been few friendly witnesses; most have taken the Fifth Amendment. The Teamster leader has gone before Congressional committees repeatedly in the past without visible hinderance to his climb to power.

What's more, Mr. Hoffa has never been convicted on a serious criminal charge; his acquittal last month on charges of bribing a McClellan committee investigator is expected, if anything, to make it harder for the group to pin damaging evidence on him.

That acquittal also helped melt all formal opposition within the union to the Hoffa presidential candidacy. One announced rival, Chicago Vice President John T. (Sandy) O'Brien, threw in the towel after he saw, he said, that Mr. Hoffa had 75% of the vote tied up. Publicly Mr. O'Brien is saying Mr. Hoffa will make a "good president"; privately he's said he was "sick" at watching his supposed supporters scramble on the Hoffa bandwagon.

Willing to Give Him a Chance

San Francisco Vice President Joe Diviny, though never a serious candidate, has also pulled out of the race. Mr. O'Brien's fellow Chicago vice president, Bill Lee, while he's no friend of Mr. Hoffa's, concedes Mr. Hoffa looks like a shoo-in right now and says he's willing to give him a chance to show what he can do.

And Secretary-Treasurer John English, supposed leader of the cleanup forces inside the union's executive board, already is privately backing the Hoffa candidacy. He'll probably come out in the open if Mr. Hoffa escapes serious damage before the McClellan committee. Though Mr. English himself won't talk in public about this possibility, another union official confides there's little doubt about it: "His mind is pretty well set."

Mr. Hoffa's one remaining announced rival

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Mohn Says He Chartered 7 'Phony' Teamster Locals at Hoffa's Request

Truck Union Vice President Tells Senators Dave Beck Approved the Move

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Teamster Vice President Einar Mohn told Senate investigators he issued charters for seven allegedly phony Teamster locals in New York on the request of Jimmy Hoffa and after truck union president Dave Beck told him it was all right.

The committee claims these locals, which had officers but no members, were a "gimmick" by Mr. Hoffa, also a Teamster vice president, to help elect one of his associates to a controlling union post in New York.

Mr. Mohn, who is Mr. Beck's administrative assistant, conceded the chartering of the locals was unusual in that the matter did not go through Teamster union officials in New York. But he explained a top-level move was necessary because of the then impending merger of the A.F.L. and C.I.O. The A.F.L.-C.I.O. constitution, he said, would have protected the jurisdiction of these locals, which were then under the old A.F.L. United Auto Workers, and would have prevented the Teamsters from invading their areas to organize. By beating the merger deadline, he added, the Teamsters could then take over the jurisdiction of these locals.

McClellan Asks More Funds

Before yesterday's hearing, Sen. McClellan (D., Ark.), chairman of the Special Senate Committee, asked the Senate for $150,000 more to finance the investigation through January 31. He said the committee will run that much short because it plans to use all of its original $350,000 grant before then. The Senator said the scope of the committee's work is "tremendous," adding: "We have only started on what needs to be done."

While Mr. McClellan did not recommend any specific legislation in his floor speech, he said the panel has found there is a "dearth of protection of working men and women by the diversion and misuse of union dues and welfare funds by unscrupulous union officials and trustees."

He declared the investigators also have found improper practices "in the nature of collusion" between some management and some labor officials as well as improper practices in certain types of union picketing, in the issuance of union charters, in the conduct of union elections, in the use of violence, extortions and shakedowns and in the appointment of "racketeers, gangsters, and criminals" to union offices.

Comment on Committee's Charges

Mr. Mohn testified he personally thought that if the committee's charges of extortion and shakedowns against New York Teamster officials were true, "Then I don't believe they have any part in the trade union movement."

However, he conceded the Teamsters had no present plans to take action against these local officials or any other Teamster who has pleaded the Fifth Amendment in refusing to answer questions before the Senate investigators.

He told Sen. Kennedy he would be "glad to pose the question" to the union's executive board about what to do with these individuals, but balked at expressing his opinion of whether they should hold union office.

"You certainly show little enthusiasm for cleaning up these conditions in the Teamsters," Mr. McClellan told him.

Mohn Tells of Chartering

Mr. Mohn told the investigators Mr. Hoffa spoke to him "about chartering some local unions" in the first part of November, 1955. He testified Mr. Hoffa said all but one of the charters would go to the old U.A.W.-A.F.L. locals, but told him nothing of who the applicants for the charters were or how many members were in the unions.

The committee has brought evidence that the locals were allegedly under the domination of convicted extortionist John (Johnny Dio) Dioguari, and that the charter applicants were his henchmen in the U.A.W.-A.F.L., now the Allied Industrial Workers Union.

"He spoke to Beck about it," Mr. Mohn explained, "and Beck mentioned to me in a general way that it would be all right to charter these people."

While the Teamster official insisted the charters were not actually issued until the end of November, the committee's copies of the charters bore the date of November 8.

Mr. Mohn said he had never seen the documents before and added: "I don't think I issued these."

"An Individual" From New York

He told the committee that "an individual" from New York came to Washington with the names of the persons to go on the charter application and that the charters were prepared at the same time. He said this was done in the office of union secretary-treasurer John English.

The "individual" later was identified as John McNamara, head of New York Teamster Local 808, who took the Fifth Amendment before the committee last week when asked about his part in the alleged phony local scheme.

Mr. Mohn insisted he had no other motives in issuing the charters than to beat the merger deadline, but said that through the later political fight in New York's Joint Council 16 he found out "there may have been other motives." He testified the international union took no action on the seven locals because the international wanted to stay out of the fight between Martin Lacey and John O'Rourke over the presidency of the joint council.

He also declared there was nothing wrong in the issuance of the charters. "You are assuming that fraud was used," Mr. Mohn told Sen. Kennedy (D., Mass.). "I don't say fraud was used," he added.

But the witness conceded that "if the committee's evidence is correct" on the conditions surrounding the local unions and he had known about it then, he would not have issued the charters.

Remarks on Other Matters

On matters other than his role in chartering the locals, Mr. Mohn:

Declared he is sure the Teamsters' September convention would approve a new constitution "that will more than meet the provisions required by the Ethical Practices Code" of the A.F.L.-C.I.O.

Said he heard the A.F.L.-C.I.O. Executive Board last week considered some modification in an earlier move aimed at ousting union officials who take the Fifth Amendment before any tribunal. A.F.L.-C.I.O. President George Meany last week denied any changes were in the offing.

Maintained a proposal by Sen. Ives (R., N. Y.) to bar anyone who has been convicted of a crime from serving as a union official was too broad. Mr. Mohn agreed with Sen. Mundt (R., S. D.) that denying union office only for those people convicted of more serious offenses would be "more realistic."

In his Senate speech, Mr. McClellan said the committee has set down at least 11 fields of major investigation that should be covered. He listed these as labor and management collusion; undemocratic processes; misuse of union funds, including welfare and pension funds; racketeer control; secondary boycotts; extortion and robbery; organizational picketing; violence; phony locals; improper political activities, and improper activities by management to prevent organization.

Laws on Financial Reports

Continuing his list of abuses already discovered, Mr. McClellan said the committee has found a deficiency in present laws dealing with the filing of financial reports by labor organizations.

The Senator added:

"There are indications that there are flagrant abuses of tax exemptions" granted to bona fide labor unions.

The panel has found "highly improper relationships—conflict of interests—between the management of certain large industrial firms and labor leaders" where management allegedly gave favors to labor officials for help in solving union difficulties.

Evidence has also been found of "racketeer control" of some unions that, he contended, could only have been accomplished with the aid and assistance of high level officials.

While the committee is not yet ready to submit legislative recommendations, the Senator said, the panel will continue work while Congress is in recess. Some five or six additional series of hearings—all in Washington except in rare cases—are expected to be held, the Senator said. He added that the panel plans to submit legislative recommendations to Congress by next January.

Superior Oil Brings In Two Prolific Wells In Venezuelan Lake

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Superior Oil Co. of California said it has brought in two prolific oil producers near the middle of Lake Maracaibo, Venezuela.

A company official said the Lama No. 1, now being dually completed, flowed on drillstem tests 3,360 barrels of 30 gravity oil a day. The Lama No. 5, about two and one-half miles away, is completed and flowing at the rate of 7,650 barrels of 36 gravity oil a day, the official said.

Both wells are at depths of about 7,500 feet. Production is from the Eocene formation. Superior holds a concession of some 8,000 acres in the area.

Scranton Ordnance Plant Given Order Stretch-Out; 1,000 to Be Laid Off

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — The Philadelphia Ordnance District of the U. S. Army announced a production stretch-out at the Scranton, Pa., Ordnance plant, which will mean the layoff of 1,000 of the plant's 1,500 workers.

An Ordnance District spokesman said a contract for eight-inch shell casings at the plant, which is operated by U. S. Hoffman Machinery Corp., would be extended to October, 1959. It was originally to be filled by April, 1958. This will result, he said, in production being reduced to about one-third of its present rate.

Hoffman officials in New York had no comment on the stretch-out order.

Personal cutbacks will begin immediately but it will take two and a half to three months to get the plant down to 500 employes, the Ordnance spokesman said.

The eight-inch shell casing contract, for $22,630,334, is one of a series at the Scranton plant which total about $95 million. The initial contract was let in 1953 and the latest about a year ago.

The stretch-out, the spokesman added, is being made in line with an economy program announced recently by the Department of Defense. The Scranton plant is the only ordnance plant in the Philadelphia district so far effected by the cut-back order.

The plant also produces 155-millimeter shell casings in a contract due to expire this December.

SCHENECTADY, N.Y. — (AP) — The General Electric Co. plant here will cut its work force by about 400 by the end of the year. A G.E. official said a general decline in business necessitated the layoffs.

General Electric employes 32,000 here. The spokesman predicted that the work force will be increased again after the first of the year.

The spokesman said the decline was nationwide. He added that natural reductions through retirement and resignations would account for part of the layoffs.

New Bausch & Lomb Projectors

ROCHESTER, N. Y.—Bausch & Lomb Optical Co. will introduce in October an automatic and a semi-automatic slide projector. The automatic projector is a 500-watt model to sell at a list price of $149.50. The semi-automatic projector is a 300-watt model and will retail for $84.50, the company said.

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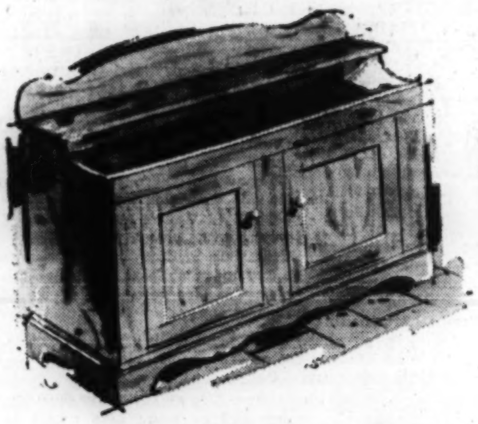

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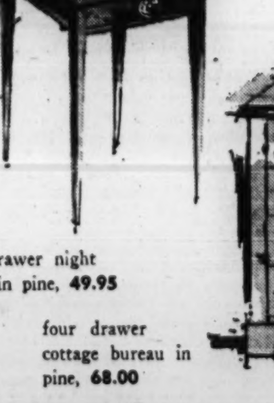

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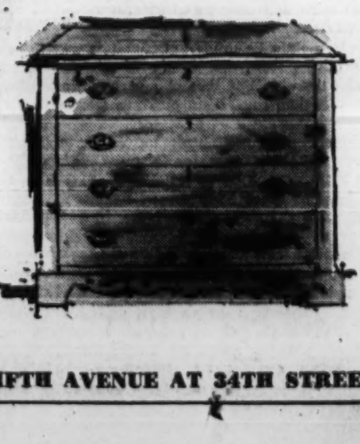

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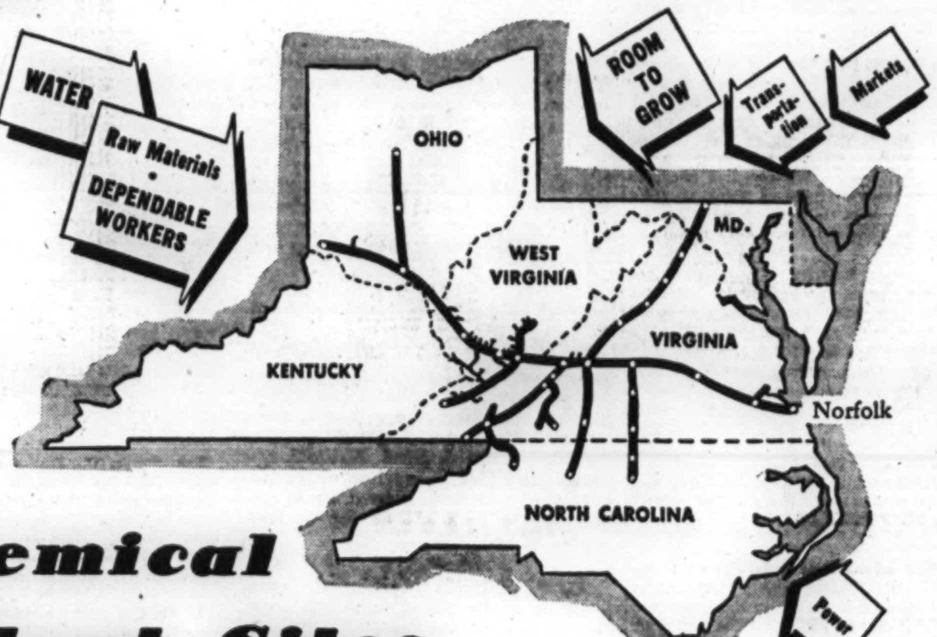

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Martin Tells Senators Interest Rates May Level Off Soon or Even Fall, Sees Savings Increasing Rapidly

Federal Reserve Chief Says Discount Rate in New York May Go Up Before Long

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Federal Reserve Board Chairman Martin said he is inclined to believe interest rates might soon stabilize and perhaps even decline.

Testifying before the Senate Finance Committee, Mr. Martin was asked whether still higher interest rates might not be necessary in the immediate future to discourage spending and encourage savings still further.

He replied he really did not know and did not want to do any forecasting, but then added he hoped "we are reaching a leveling out place."

"Certainly there are soft spots in the economy as well as strong spots," Mr. Martin continued. "And I think savings are increasing rapidly. I am inclined to think we are reaching a leveling out process and interest rates may stabilize and even decline."

He asserted, moreover, that if the demand for loans this fall does not materialize as expected, commercial banks will have been proven wrong in raising the prime rate—interest charged borrowers with the best credit ratings—and if business does taper off in the fall the board will have to consider reducing the discount rate—the fee the system charges on loans to member banks. However, he quickly added, "I'm not saying that's what we're going to do."

Hearings Recessed Until Fall

The Finance Committee's study of the nation's economic health was recessed last night until the fall after Mr. Martin underwent six and a half hours of questioning, largely historical, technical or dealing with matters other than interest rates, at the hands of Sen. Malone (R., Nev.).

The Reserve Board chairman is expected to return to the stand for further questioning when the hearings resume sometime after mid-Otcober.

Other points made by the F.R.B. chief in his testimony yesterday were these:

The New York Federal Reserve Bank might possibly raise its discount rate before too long.

The Federal Government has been a major contribution to inflation by spending too much of its income and saving too little.

Excessively high tax rates have some inflationary aspects in that they retard capital formation and also, because interest payments are deducted from taxable income, reduce the impact of high interest rates.

Higher production does not in itself curb inflation if the money generated in the production process goes into spending rather than into saving.

"Over-Spending, Under-Saving"

Throughout his testimony yesterday, Mr. Martin contended, as he had earlier, that the basic inflationary pressures today come from "over-spending and under-saving."

This prompted Chairman Byrd (D., Va.) to ask whether the Federal Government might not perhaps have been the "chief offender" in this regard.

"I will agree to that," Mr. Martin replied.

Mr. Byrd then asked whether Mr. Martin would not also agree that it would have been better if the Federal Government had spent less of its income and used more of it to retire the Federal debt. "I will indeed," the board chairman answered.

If Federal Reserve Board credit policies had been easier in recent months, Mr. Martin asserted over and over again, the recent inflation would have been much sharper than it has been. He promised that if it ever became necessary the board would not hesitate at the proper time to ease the money supply. The F.R.B. will always use its power, he pledged, to lean against the prevailing economic tendency, whether inflation or deflation.

Question on New York Bank

Sen. Carlson, (R., Kan.) asked why the New York Reserve Bank has not raised its discount rate when other reserve banks have. Nine of the 12 district banks have raised the rate to 3½% from 3%. Mr. Martin said there obviously were some differences among the reserve banks as to the desirability of raising the rate at present, but that he did not think there were any differences among the banks in their appraisal of the basic economic problem right now. "It may be that before long the New York Bank will raise its rate, too," he declared.

Mr. Martin noted commercial banks had recently raised their prime borrowing rate and the Treasury bill rate is high. It was the judgment of the board and much of the Reserve System, he said, that the spread between the market rate and the discount rate was too great and "it would be too hard to police the discount window." He said he thought the board would have had as much trouble in explaining the failure to raise the discount rate as it would to explain raising it.

Mr. Martin was asked to comment on an A.F.L.-C.I.O. charge Administration money policies would hasten a recession. He said the board certainly had no such intention.

"If excesses develop," he declared, "corrections are necessary from time to time. Our actions were needed to correct overwhelming demand, tantamount to a California gold rush in intensity."

Full Employment Reported

The Reserve Board chairman insisted there were still labor shortages in some skills and in some areas of the country, and that actually the economy could not have employed more people than in recent months "except here and there and then only temporarily." Employment, he said, has been "about as high as we can get. We have had a condition of full employment for over two years."

A staff study produced by Mr. Martin indicated, among other things, that less than 1% of the labor force was unemployed for more than 15 weeks. He said this tended to be in the textile, mining and railroading fields, and showed there was not much slack in the labor force since less than 4% of the unemployed were out of work for very short periods. He stressed that in recent years the labor force has grown proportionately more than the population has increased and yet unemployment has remained level.

Consumer personal income available for spending has grown both in absolute amount and on a per capita basis during the past year, Mr. Martin told the Senators, terming this the largest single component by far in the total spending stream that pushed up wholesale prices and living costs. If consumers had saved more, he said, inflation would have been less. "As it is," he declared, "the inflation that has actually occurred has offset in large part the buying power of the increase in consumer disposable income."

Mr. Martin also emphasized that increased production in itself does not cure inflation. Money income is generated in the process of production, he noted, and this becomes part of the spending stream. Under these circumstances increased production does not eliminate the excessive money demand that is the cause of rising prices.

Credit Demand Predicted

NEW YORK—Bankers here said they're still convinced the demand for bank credit will continue strong the rest of this year.

They termed as "iffy," and "conjectural" the statement attributed to Federal Reserve Board Chairman Martin that "commercial banks will have been proven wrong in raising the 'prime' rate" if the demand for loans doesn't materialize as expected.

"Of course we'll be wrong if loans don't go up seasonally from here on out," said a top officer of a major New York bank, "but our forecast is still for loans to rise from now until just before the end of the year."

Another leading nation-wide bank headquartered in New York reported a present "congestion of loan demand."

As to another of Mr. Martin's assertions yesterday before the Senate Finance Committee in which he commented, "I am inclined to think we are reaching a leveling out process and interest rates may stabilize and even decline," New York bankers generally thought the speaker was taking a long term view unrelated to immediate developments.

"I fully agree this may happen," said an economist of a major bank, "but we're still extremely tight."

Commercial bankers here tended to concur with Mr. Martin's prediction that the New York Federal Reserve Bank will shortly raise its discount rate to the 3½% now prevailing in nine of the 12 districts.

Most districts raised the discount rate—the fee which Federal Reserve Banks charge for loans to member commercial banks—within days after the commercial banks two weeks ago put up their "prime" rate—interest charged their biggest borrowers with the best credit ratings—to 4½% from 4%.

The New York Federal Reserve Bank has kept its discount rate, at 3%, however, mainly because the bank's directors reportedly don't think economic conditions warrant a rate increase at this time.

Partly because of this lower rate, New York banks borrowed some $420,000,000 from the New York Federal Reserve Bank last Thursday to meet their reserve requirements. Normally banks can borrow for reserve purposes from other banks—so-called Federal Funds—but with the interest on Federal Funds ranging above 3% late last week, the New York banks lined up at the Reserve Bank's discount window instead.

Washington at Work

• • •

Congress

McElroy: The Senate confirmed the nomination of Neil H. McElroy to be Secretary of Defense.

Smith: The Senate confirmed the nomination of James H. Smith, Jr., as director of the International Cooperation Administration.

Drought Relief: The Senate Agriculture Committee adopted a measure (S. 304) to require states to pay 25% to 50%, as determined by the Agriculture Secretary, of the cost of emergency drought relief programs for farmers. The committee also approved another bill, with some changes, (H.R. 2486) that would grant relief to feed dealers and farmers from Commodity Credit Corp. claims that stem from too-early or too-late deliveries of feed to growers under the emergency feed program.

Equipment Trusts: The House approved by a voice vote a measure (H.R. 7671) that would give airlines the same equipment trust certificate authority now granted railroads. The Senate Judiciary Committee approved a similar bill and the Senate is expected to vote final passage today.

Onion Futures: The Senate Agriculture Committee approved a bill (S. 778) to ban trading in onion futures on commodity exchanges.

Appropriations: The Senate passed a bill appropriating $1,824,000,000 for various Federal agencies, largely for military public works projects, that was $242 million bigger than a like House measure but $150 million less than the Administration requested.

Poultry: The Senate passed and sent to the White House a compromise bill that would provide for compulsory Federal inspection of poultry products in major consuming areas designated by the Secretary of Agriculture upon application by local industry or consumer groups.

School Assistance: The House approved a bill (H. R. 8679) to extend for one year, from June 30, 1958, the program of Federal school assistance for so-called "impacted" areas where Government installations have substantially increased school congestion. The Senate is expected to pass the bill shortly.

Railroad Anti-trust: The House approved a conference report (S. 939) making exempt from the anti-trust laws certain railroad practices in contracting for reduced rates with the Government for hauling military personnel.

Aircraft Loans: The House passed a bill (H. R. 7993) authorizing Government-backed loans for local airlines to help them purchase new planes and equipment. The Senate has approved a similar measure.

Wheat: The House cleared for Senate action a measure (S. 959) that would allow farmers to plant up to 30 acres of wheat outside of acreage restrictions provided the crop is used for seed, feed, or food on the farm. The Senate previously approved a bill with no acreage limitation on such wheat.

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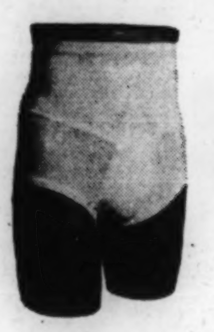

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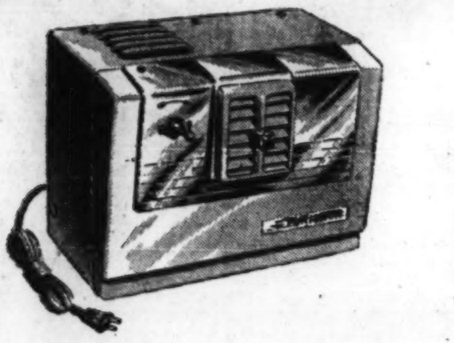

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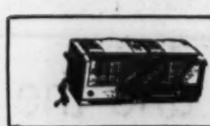

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Carpet Makers Trying to Unpuzzle Sales Sag, Hope for Sharp Fall Rally

Slump in Housing Starts, Hot Weather Cited; Production Still Could Equal or Top '56

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Carpet folks are trying to figure out a puzzling sales sag.

Most of the major publicly-owned carpet makers—including Mohasco Industries, Inc., the nation's largest producer, Bigelow-Sanford Carpet Co., Inc., and James Lees & Sons Co.—reported a decline in second quarter sales and earnings.

What's the reason for the drop? "If you find the answer, call me back. I'd like to know," one company executive said.

Chats with carpet men yield a combination of reasons. Fewer houses are being built. Retailers have been reluctant to enlarge inventories. Some soft spots in the economy may have caused families to postpone rug buying. And hot weather has kept some retail customers away from the stores.

Effect of Fewer Housing Starts

Several company officials believe the recent decline in housing starts has contributed to lower sales, but they say it isn't a major factor. "Our feeling is that housing construction isn't immediately connected with rug sales," says William A. Reynolds, economist for the Carpet Institute. "When a guy builds a house, he doesn't always have enough money left to buy carpets right away," comments one company treasurer.

"Our spring sales didn't meet expectations," confides one company spokesman, adding: "Retailers generally 'played' their inventories."

Herbert S. Shuttleworth II, Mohasco president, feels that "tight money" plus the talk a few months ago about a "hair-curling" depression prompted some retailers to keep a tight rein on inventories.

One company executive blames lower sales on bad selling weather. "When it's hot, the family gets out of the house and doesn't worry about rugs on the floor," he says. But other carpet folk think weather has hurt sales only in certain sections rather than throughout the entire country.

Second Quarter Sales

Some sample second quarter sales reports read this way: Mohasco's indicated second quarter sales slipped to $22,862,472 from $24,338,389 in the like 1956 quarter. Bigelow-Sanford posted sales of $18,227,000 against $21,668,464 in the year-ago quarter. James Lees & Sons' second quarter sales amounted to $17,007,302, compared with $17,856,489 in the like 1956 period. An exception was Firth Carpet Co., which said sales increased during the first five months of this year, "but there was a lull in June." Indicated second quarter sales for Firth totaled $6,017,459, or an increase from the $5,505,551 figure for the 1956 second three months. Good demand for its recently-introduced Acrilan carpet line helped Firth's volume.

Carpet men think rug buying is strictly a matter of timing. "They're going to buy just so much carpeting; it's a question of when," says one company vice president. The Carpet Institute's Mr. Reynolds says the sales slump is probably just a "temporary lull."

June and July are generally slack periods for the carpet makers, but many say the sales tapered off sooner this year. Despite the second quarter sag, industry officials are expecting good business this fall.

W. W. Harts, Jr., vice president and treasurer of Firth, thinks sales will show a sharper upturn this fall than in past years. Fall is normally the best season for the industry.

Brighter Prospects

A. J. de Gozzaldi, president of Roxbury Carpet Co., says "sales prospects for the next quarter look considerably brighter." A spokesman for another company predicts better sales won't show up in the company reports until the fourth quarter.

If carpet shipments show their traditional spurt in the second half, carpet men hope that 1957 can equal or possibly top 1956 production.

For the first five months of this year, production of woven carpets ran about 3% below last year's pace, with output of tufted carpets down as much as 5%, trade sources estimate.

The Carpet Institute pegs production of woven carpets during 1956 at 63.9 million square yards and tufted carpets at 54.4 million. This totals 118.3 million square yards or over 9% above production in 1955.

High Justice Denies Bid To Bar Merger of L&N And Chattanooga Roads

WASHINGTON—(AP)—Justice Brennan of the Supreme Court denied a request that he stay the merger of the Nashville, Chattanooga & St. Louis Railway into the Louisville & Nashville Railroad Co.

The stay, requested by the City of Nashville and others, was denied by the justice while vacationing in New Jersey. Announcement of his decision was made by the office of the clerk of the Supreme Court here.

Justice Brennan gave no explanation for his denial. He also refused to hear arguments by counsel.

A stay was asked pending action by the full Supreme Court some time this fall on an appeal filed by Nashville and others in an effort to prevent the merger. The appeal is from a decision by a special three-judge Federal Court which sat in Nashville and upheld an Interstate Commerce Commission order authorizing the merger. The merger plan includes acquisition of direct control by Atlantic Coast Line Railroad Co.

Joining the City of Nashville in opposition to the merger were Davidson County, Tenn.; the State of Tennessee, and the Tennessee Public Service Commission.

The appeal questioned whether the ICC, in approving the merger, has correctly interpreted the present transportation policy of Congress.

The appeal said the ICC held that Congressional policy is to promote the voluntary union of railroads if the result would be greater financial strength and ability to meet competition from other modes of transportation.

The appeal protested such a policy does not take into consideration whether the railroads involved are naturally competitive rather than complementary, or whether they are able to continue to provide adequate service, or whether any "immediate and direct improvement in service is contemplated."

Eastman Kodak to Hike Wages 5% in September

By a WALL STREET JOURNAL *Staff Reporter*

ROCHESTER, N.Y.—Eastman Kodak Co. announced, effective September 9, it is raising hourly and salaried wages about 5% of some 34,000 employes in its Rochester plant and about 7,500 employes in related company units in other parts of the country.

Kodak officials said the general wage increase will raise the company's yearly salary budget about $12.5 million. A 5% general increase announced by Kodak in July, 1956, raised last year's payroll by about $12 million, it was reported. Kodak in its annual report showed a total payroll of $254 million for 1956.

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Norden-Ketay

NORDEN-KETAY CORP. (correction): Net income for the quarter ended June 29, 1957, amounted to $201,000, equal to 16 cents a share, compared with $171,000 or 13 cents a share in first quarter of 1957. In a previous item, net income for the second quarter of 1957 was incorrectly printed as $20,000.

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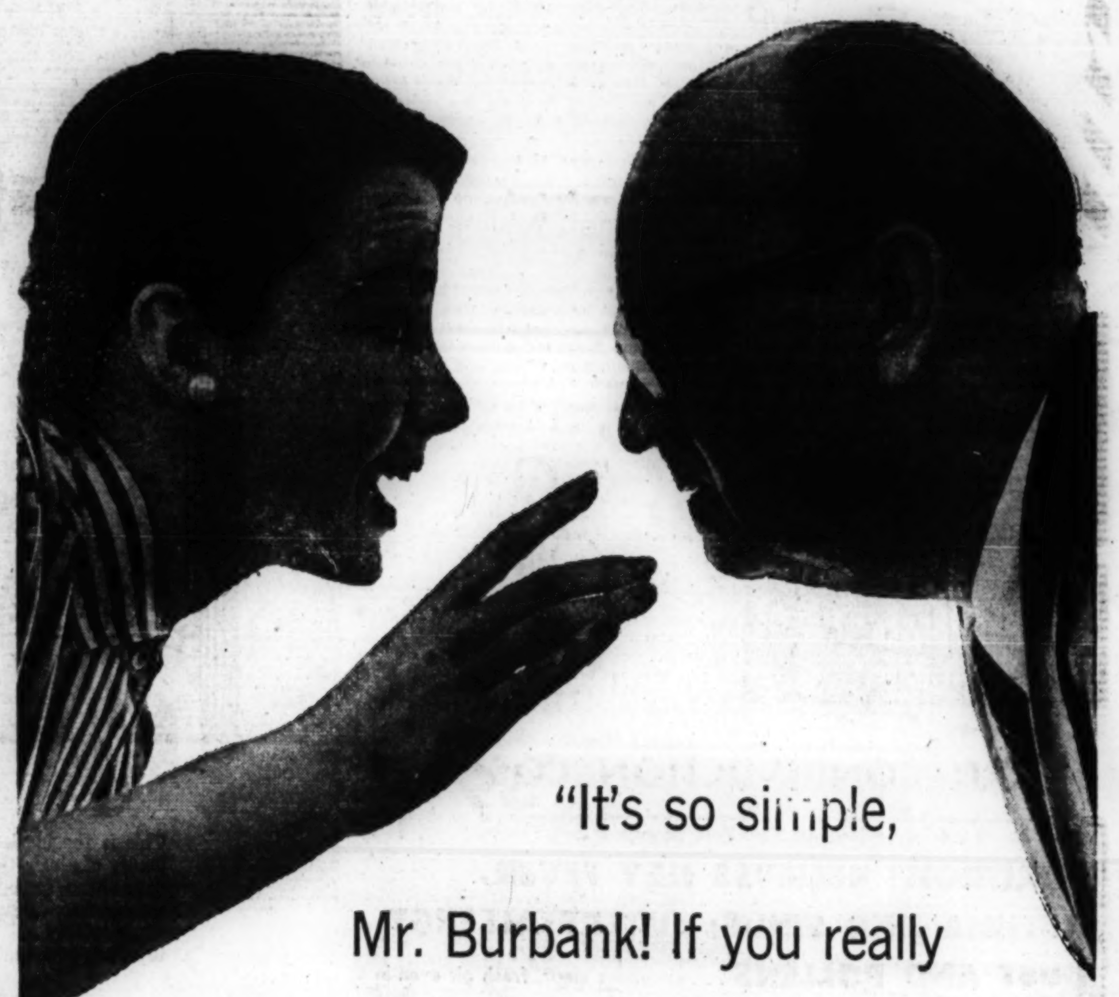

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Business Milestones

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Johns-Manville Corp., Bestwall Gypsum Co. Back Plan to Merge

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A plan to merge Bestwall Gypsum Co. into Johns-Manville Corp. has been agreed on "in principle" by directors of both companies.

The merger would be effected by exchange of 1¼ Johns-Manville shares for each Bestwall share, according to Rawson G. Lizars, president of Bestwall, and Leslie M. Cassidy, Johns-Manville chairman. The value of Johns-Manville stock involved, based on recent prices, is nearly $40 million.

"If the parties are satisfied with financial and engineering appraisals now in progress," the joint statement said, formal merger agreements would be put before stockholders of both building materials companies at special meetings. No date for the meetings has been set.

The transaction, if approved, would bring Johns-Manville into a new business with a full line of gypsum board and gypsum plaster products. The move had been anticipated for several years, when the company took options on gypsum-bearing lands in Nevada.

Gypsum is a common white rock, usually surface mined, that is crushed into powder. It doesn't burn. Its most common form: "plaster of Paris" that goes on walls and broken limbs as a cast. Heated until liquid, it is formed into large sheets that are covered with paper when the gypsum cools an hardens, forming the familiar "wallboard."

Bestwall has six gypsum plants and one paper plant, for gypsum board covering, in the United States and a newsprint and box board plant and gypsum deposits in Canada. The concern, as a result of a distribution to stockholders last year of shares representing the gypsum and paper divisions of Certain-teed Products Corp., has 736,599 shares outstanding with an additional 26,600 available for option under an incentive plan. None of the options have been taken up, according to Arthur O. Graves, secretary.

Johns-Manville on December 31, 1956, had 7,148,723 shares outstanding of 25 million authorized. The company makes building materials and industrial products from asbestos, wood fibres, diatomite, asphalt, cement, magnesia, mineral wool and other materials.

Both concerns have been hit by a slump in the building materials market. For the first half of 1957, Bestwall's sales fell to $13,985,149 while net dropped to $1.87 a share from $3.27 in the similar period of 1956. For 1956, the company reported on pro-forma basis $31,588,407 in sales and earnings of $4,745,599. In 1955, net was $8,729,000, on the same basis.

Johns-Manville reported six-month net of $8,614,000, equal to $1.20 a share on $148,072,000 in sales. Net for the corresponding period last year came to $1.87 a share. For all of 1956, however, the company rang up record sales of $310,390,381 and net rose to a record $25,002,610.

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Harsco Corp. Acquires Ainsworth Manufacturing

HARRISBURG—Harsco Corp., manufacturers of seamless steel gas cylinders and nonferrous die castings, has acquired Ainsworth Manufacturing Corp. and purchased Standard Die Set Manufacturers, Inc. and its subsidiaries, said Joseph T. Simpson, president.

Mr. Simpson said the Ainsworth acquisition would be on the basis of one share of Harsco for four shares of Ainsworth. The Detroit company—which makes door frames, metal stampings and seat frames for the automotive industry—had sales of $18,936,872 for the first six months of 1957 and earnings of $539,516, or $1.29 per share on 417,362 shares. The acquisition is subject to the approval of Ainsworth stockholders.

Mr. Simpson said the Standard Die Set acquisition would involve about $1.5 million. This sum, he said, would include about 12,000 shares of Harsco stock, with the rest in cash payable over a five-year period. The Providence, R. I., company makes die sets and drill bushings and has annual sales in excess of $3 million, Mr. Simpson said.

In the first six months this year Harsco reported sales of $45,576,144 and profits of $2,928,771, or $2.87 per share on 1,324,004 shares.

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National Petro-Chemicals To Build Polyethylene Plant

NEW YORK — National Perto-Chemicals Corp. announced it will build a polyethylene plant of 75,000,000 pounds a year capacity. Such a plant is estimated to cost about $25,000,000.

National Petro-Chemical is owned 60% by National Distillers & Chemical Corp. and 40% by Panhandle Eastern Pipe Line Co. The company now has a 100,000,000 pounds a year polyethylene plant at Tuscola, Ill. The new plant will be built at a different location, John E. Bierwirth, president of National Petro-Chemical and National Distillers, said.

The new plant will produce polyethylene with a density between that of the highly flexible conventional polyethylene plants and the high-density product of the new "low-pressure" process. Dr. R. E. Hulse, vice president of Petro, said the intermediate density polyethylene can be used in film applications, where the low-pressure plastic cannot. He noted that 50% of Petro's present polyethylene output goes into film.

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Federal Machine Buys 51% Of Berkeley-Davis Common

DANVILLE, Ill.—Federal Machine & Welder Co., Warren, Ohio, has purchased 51% of the common stock of Berkeley-Davis, Inc., automatic arc welding machinery maker here, according to John P. Berkeley, president of Berkeley-Davis. Purchase price was not disclosed.

Berkeley-Davis had volume of "about $500,000" last year and current sales are roughly 30% ahead of 1956 Mr. Berkeley said. The firm designed and built arc welding machinery for the Titan guided missile under contract from the Martin Co. and has built frame welding machinery for the Chevrolet division of General Motors Corp., Mr. Berkeley said, adding that the company's volume has doubled in the last year and a half.

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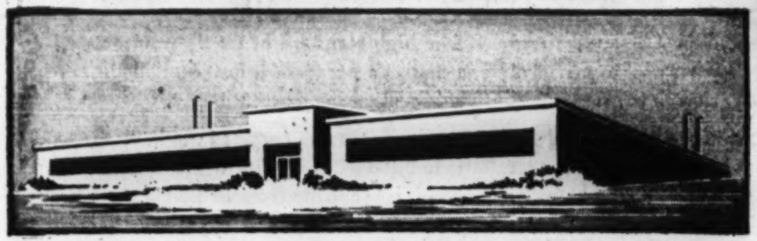

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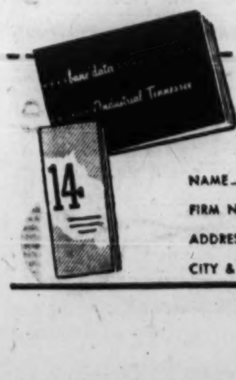

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Top Administration Officials Press Fight for More Foreign Aid Funds

House Unit Takes No Action On Civil Rights Bill; Atom Plant Compromise Reached

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Administration sent a quartet of top officials before Congress to press the fight for more foreign aid funds.

Secretary of State Dulles, Admiral Radford and General Twining—the old and new Joint Chiefs of Staff—and International Cooperation Administrator John Hollister carried the appeal to the Senate Appropriations Committee.

Earlier, President Eisenhower sought the support of House Speaker Rayburn (D., Texas) at a White House breakfast.

Despite the new efforts, it was considered highly unlikely the final aid money bill passed by Congress will give the President the full $3.4 billion he now wants. The House voted $810 million less than that amount. The Senate may approve a larger appropriation, but not the requested total. A compromise would then have to be worked out by conferees from the House and Senate.

Could Be Cleared Quickly

The foreign aid fight is one of the major problems to be solved if Congress is to adjourn this weekend as many lawmakers hope. But if the Senate Appropriations Committee completes work on the money bill today as expected, the measure could be cleared quickly unless a snag developes in the conference committee.

Little apparent progress was made yesterday on the civil rights dispute, the No. 1 obstacle to adjournment. Northern Republican members on the House Rules Committee asked that the panel take up the Senate-passed bill, but Chairman Smith (D., Va.) took no action. An informal conference of House and Senate leaders to work out a compromise also was proposed, but nothing final decided.

Other legislation, however, moved quickly through the Congressional mill as the lawmakers pressed to clear the decks for adjournment. Bills headed toward final enactment yesterday covered atomic reactor construction, nuclear accident insurance, airline financing, shipbuilding subsidiaries, railroad buying practices and military public works appropriations.

House-Senate conferees reached agreement on a bill directing the Government to build five civilian atomic power reactors and make design studies of two more. An eighth reactor, which Congressional Democrats originally wanted the Government to build, would be tabbed for private construction under the compromise.

The compromise bill provides for Government construction of a $15 million plutonium recycling reactor and design studies of a $40 million gas-cooled reactor and a $95 million dual-purpose reactor.

Another Compromise

A compromise was also reached on another House-Senate dispute. The Senate had voted for the Government to construct five power reactors that the Atomic Energy Commission wanted built by co-ops and other public power groups. The House had voted for the A.E.C. program. The compromise would provide for Government construction of the four reactors in the so-called "second round"—at Chugach, Alaska; Piqua, Ohio; Elk River, Minn., and Wolverine, Mich. However, it would permit the A.E.C. to negotiate with the Consumers Public Power District of Nebraska to construct the fifth reactor.

The bill would authorize $1,500,000 for research in the fast-breeder reactor field, and committee members said this money could be used by the A.E.C. for Power Reactor Development Co.'s project near Detroit.

The measure would also authorize $30 million of research and development funds and would waive another $20 million of user charges for the A.E.C.'s "third round" power reactor projects, in which the commission plans to help two groups of private utilities build power reactors.

Provisions of Bill

Under the bill, the four reactors that the A.E.C. had originally earmarked for construction by public power groups would be built by machinery manufacturers working under contract with the Government. Upon completion, the A.E.C. would enter into contracts for up to 10 years for operation by the power groups. On the expiration of the contracts, the commission would offer the reactors for sale to the public power groups and if these groups did not want to buy them, the commission would dismantle them.

The Senate will take up the compromise bill today. Both House and Senate members predicted approval.

The House passed and sent to the White House a bill to provide Federal liability insurance of up to $500 million against a major atomic reactor accident.

The Senate approved the Administration-backed bill last week.

Public Works Projects

The Senate passed late yesterday a bill providing $1,824,000,000 of new funds for military public works projects, the Tennessee Valley Authority and a number of other Federal agencies for the current fiscal year. This was $242 million more than the House voted but $150 million less than the Administration requested.

The Senate tacked on $3,650,000 to the funds recommended by its Appropriations Committee—including $3,500,000 for the Agriculture Department to implement a poultry inspection bill that went to the White House yesterday and $150,000 for farm housing research.

Two bills approved by the House are aimed at making it easier for airlines to buy new planes and equipment.

One grants airlines the same equipment trust borrowing provisions now afforded railroads. Industry spokesmen have said this would greatly aid airlines' financing problems.

At present, air carriers may issue equipment trust certificates, but during a reorganization, courts can block holders of the certificates from claiming the property right away. The bill authorizes immediate possession of the equipment if the airlines issued the certificates on that basis, whether or not a reorganization takes place.

Equipment Trusts More Attractive

Airlines and investment bankers have claimed this will make airline equipment trusts more attractive by assuring investors of possession rights, whatever the contingency.

The Senate is expected to take up the bill today. Its Judiciary Committee approved a similar bill yesterday.

The other airline measure would authorize Government-guaranteed loans to local, short haul carriers for purchase of new planes and equipment.

The measure would provide Federally-backed loans up to 90% of the purchase price of new equipment, provided the airline couldn't obtain the financing at "reasonable" rates from private sources. No single carrier would get more than $5 million of guaranteed loans.

Cost of New Equipment Cited

The legislation was sought by airlines that contended it was needed to help them meet the high cost of getting rid of obsolete equipment and buying new aircraft. The Senate has passed a similar measure and the differences, mainly technical, must be worked out before the bill can go to the White House.

Other measures approved by the House would make the Great Lakes ship building industry eligible for Federal subsidy payments for construction of ocean-going vessels, would postpone to next June 1 from January 1 the effective date of a requirement that small passenger-carrying ships be inspected and certificated, and would provide for reports on cotton acreage planted.

In its legislative push, the House also okayed by voice vote a bill to make exempt from the anti-trust laws certain railroad practices in contracting for reduced rates with the Government for hauling military personnel.

The bill, previously approved by a House-Senate conference, now goes to the Senate. It would not affect a $45 million damage suit filed by non-scheduled airlines against 42 railroads for such practices in the past. However, it would make these legal henceforth.

The airlines have charged the railroads banded together in offering cut-rate deals with the Government in an effort to shut out airline competition. A district court judge held here last month the practice violated the anti-trust laws.

Rates to Be Made Public

The measure also requires all reduced rate agreements with the Defense Department to be made public whenever security isn't involved.

In the latest foreign aid push, President Eisenhower asked Speaker Rayburn to use his influence to get House members on the conference committee that will be formed to accept any increase the Senate might vote on the aid money bill.

Mr. Rayburn said after the breakfast meeting, "I told him that if the Senate added on something and if I'm convinced it's necessary, then I'd help."

In their testimony before the Senate Appropriations Committee, Messrs. Dulles, Radford, Twining and Hollister argued that the $810 million House cut in the aid funds threatened not only the program itself, but even U. S. world leadership. "The free world . . . may not be prepared to follow the leadership of the U. S. and the whole foundation of our security structure is endangered," Mr. Dulles declared.

The House reduction, he said, "is not just saving money. It is dangerously eroding the security policies" followed by Democratic and Republican administrations since World War II.

Consolidated Natural Gas

WASHINGTON—Consolidated Natural Gas Co. registered $30 million of debentures with the Securities and Exchange Commission.

The obligations, to mature September 1, 1982, would be offered publicly at competitive bidding, the New York company said. Funds supplied by the proposed sale would be used to help finance part of Consolidated's $77 million construction program for 1957.

Mutual Funds Total Assets Rose in Month to July 31

NEW YORK—Total net assets of 136 mutual funds, members of the National Association of Investment Companies, were up slightly on July 31 to $9,816,489,000 from $9,687,015,000 on June 30, according to the association.

During the month, sales increased to $135,025,000 from $104,861,000 in June. Over the same period redemptions of shares were $37,298,000 as against $33,077,000 a month earlier.

Mutual funds, known more technically as open-end investment companies, continuously offer new shares publicly at net asset value per share, plus a commission, and stand ready to redeem the shares at net asset value per share. Net asset value per share is the market value of the company's investments divided by the number of its own shares outstanding.

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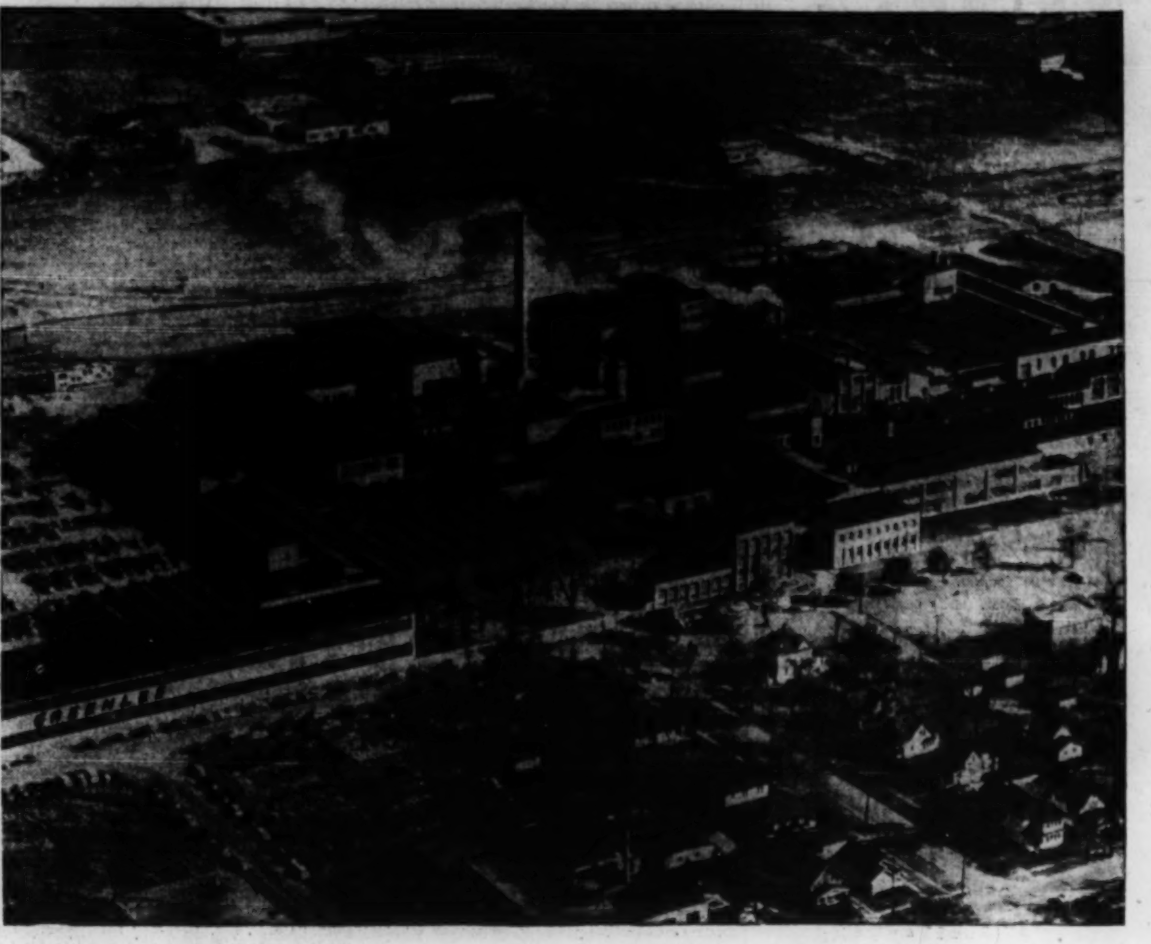
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Expanding facilities at Greenlee Bros. & Company, Rockford, Illinois, created a problem common to many growing firms. The Company's three old boilers had to operate continually at maximum capacity, so that a forced outage could hurt plant production. In addition, peak load operation with outmoded equipment resulted in high fuel costs.

While the newest boiler was retained, Greenlee replaced the other two with modern high-capacity units, including stokers, up-to-date controls and other equipment for more efficient operation. A new, pneumatic ash handling system was installed. Today Greenlee is getting 10%-20% more steam for each pound of coal burned and steam costs are down 18%-20%, saving Greenlee thousands of dollars every year.

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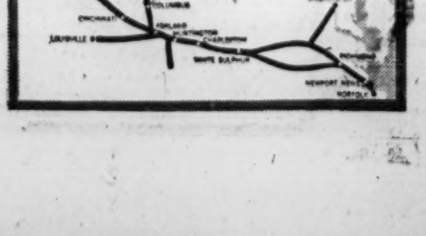

Britain Says It Will Not Devalue Pound; Sterling Shows Strength

Sterling Shows New Strength In Terms of Other Foreign Currency and U. S. Dollar

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Speculative pressure against the pound sterling slackened somewhat in foreign exchange dealings here yesterday. Against that background, the government said officially there will be no devaluation of the pound sterling and no change in exchange rates.

In early dealings as the week opened, sterling made headway against most foreign currencies. It showed new strength in terms of the Belgian franc, the Swedish krona and the Swiss franc, while the Dutch guilder and the West German mark also moved in its favor. In addition, sterling made an improvement against both U. S. and Canadian dollars.

Later in the day, conditions grew more quiet in relation to Continental currencies, and sterling receded slightly from its best levels. The pound continued to improve, however, against U. S. and Canadian dollars, and by mid-afternoon it was quoted at $2.78 13-32 in U. S. money and $2.62 13-16 in Canadian funds.

About noon the spot rate on New York exchange had been $2.78 11-32, up 1-16 from the Saturday close, and the rate in terms of the Canadian dollar had been $2.62⅝, a gain of 3-16 over the weekend.

The official denial that devaluation is in prospect came late yesterday after rumors of that possibility had been circulating in Continental foreign exchange markets.

"The pound sterling has been under pressure from the backwash of the devaluation of the French franc, but it has no bearing on the position of sterling," a government spokesman said. "There is no question of devaluation."

Pressure against sterling in Continental markets had been building up steadily since the French government partially devalued its franc. The West German D-mark was particularly strong against the pound, and the Bank of England had been forced to support sterling against the mark in dealings over the past week, to keep the rate from slipping below 11.67 marks to the pound, the official minimum.

This Continental pressure was attributed to talk there of the possibility of an early readjustment of many European currency rates, with the super-strong West German mark revalued upward. That led to considerable speculative buying of German marks at the expense of the pound sterling, in the hope of benefiting by German revaluation.

It is understood, however, that the Germans are unwilling to make any revaluation move unless there is some general readjustment of European and possible world currency rates.

Foreign exchange authorities expect the present uncertainty to continue at least until next month's International Monetary Fund meeting in Washington, where discussion of the problem is expected.

Devaluation talk led to a sharp drop in quotations for the pound on the Lisbon free money market, the Associated Press reported. The buying price dropped to 71.50 Portuguese escudos and the selling price to 74 escudos, compared with the official Portuguese rates of 80.08 and 80.92 escudos respectively.

Spot Sterling Rises

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Strong demand for sterling exchange for immediate delivery, coupled with a scant supply in the market, pushed the spot price of the British pound up here yesterday.

The closing bid price on spot sterling was $2.78 7-16, up 3-16 since Friday.

The pound for future delivery, however, had weakened in comparison with Friday, and some offers of 4% to 4½% discount on a six months' delivery basis were reported.

The French franc slipped a little further yesterday in foreign exchange dealers' transactions in actual bank notes. A leading dealer offered 461 francs for a dollar, up from a Friday price of 456 francs to the dollar. The new official exchange rate is 420 francs.

France Reported Ready To Freeze Prices Today To Defer Wage Hikes

PARIS—(UP)—French Finance Minister Felix Gaillard is expected to freeze French prices today in his fourth major move to head off a new round of wage demands, informed sources said.

They said Gaillard would first increase some prices that are economically too low and then freeze all prices. The products expected to go up include aluminum, by 6% or 7%, and plate glass, by about ¼-cent a square yard.

The sources said the price freeze was designed to placate labor leaders who were demanding new wage boosts.

The nation's three largest unions already have served notice they would make their demands as soon as most French workers return to their jobs following summer vacations.

Great Southern Trucking Co.

JACKSONVILLE—Great Southern Trucking Co., a subsidiary of Ryder System, Inc., reported it has approval of the Interstate Commerce Commission to purchase Goldston Motor Express, Inc., of Spray, N. C.

Great Southern will exchange $200,000 of its common stock, nearly 11,800 shares, for all the capital of Goldston. The acquisition will become effective September 19.

The acquisition will extend Great Southern routes into Virginia, the seventh state in which it operates.

Republic Aviation Awarded $4,700,000 Drone Contract

NEW YORK—Republic Aviation Corp. announced it has received an Army contract to develop and produce a new aerial drone capable of conducting surveillance in all kinds of weather.

The contracts, which total $4,700,000, cover two such surveillance systems, one for immediate operational use and another of an advanced type using such techniques as photography, radar, or infra-red equipment.

Both contracts were awarded Republic after design competitions. Republic has been conducting surveillance systems research since 1952.

Both drones, which are comparatively small missile-like pilotless planes, will be recoverable and will be propeller-driven.

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Uncle Wethbee's Column

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The other night I dreamt I had to build an apartment house—all by myself. Some nightmare!

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Uncle Wethbee

See Uncle Wethbee and Tex Antoine on TV Mon. thru Fri., WRCA-TV, Ch. 4, 11:10 p. m.

Con Edison

Two Makers of Asiatic Flu Vaccine Start Shipments, More on Way; Rationing Backed

A WALL STREET JOURNAL *News Roundup*

Two of the six licensed makers of Asiatic flu vaccine disclosed they have already started shipments. Another said it plans to start by next week and two others figured their vaccine would start moving out after Labor Day.

At least three of the six companies also indicated they would go along with a Government request for voluntary rationing, which calls for distribution of the serum to various states according to population. The other three makers didn't say they were against the ration plan.

All these preparations, of course, are for something that hasn't happened yet—a possible epidemic caused by a new strain of influenza that has swept the Far East.

Surgeon General's Plan

U.S. Surgeon General Leroy E. Burney has estimated only 20,000 to 25,000 cases of the disease—either suspected or confirmed—have cropped up so far in the United States. He said he advanced the rationing plan to assure "equitable" supplies of the vaccine across the country if a major epidemic should break out this fall or winter.

The Surgeon General, on a radio program last night, again urged that everybody, who could, should get inoculations against the disease.

The two concerns that said they have started shipments are Lederle Laboratories division of American Cyanamid Co. and National Drug Co., a division of Vick Chemical Co.

Lederle said its first shipment—85,000 doses of a cubic centimeter each—moved out late last week. A spokesman in New York declined to disclose Lederle's current production pace, but he indicated the company will go along with the Government's rationing proposal.

National Drug reported in Philadelphia it moved out some 250,000 doses in a series of shipments last week to various points across the country; it said another 350,000 doses are slated to go out this week. One dose is considered to be enough to produce protection against the disease.

A spokesman said National Drug so far has shipped the vaccine on a "first-come-first-served" basis, and will continue that way until the Government is "more explicit in its desires" about distribution. He added, however, the company is "studying" the Surgeon General's request on rationing, and is "not against it."

The vaccine is made by growing the flu virus in eggs and then killing it. National Drug, the spokesman said, plans on using about 250,000 eggs a week. It's a trade secret how many doses an egg culture produces, but drug people in Philadelphia figure it's "more than one—maybe from two to six."

Current Plans: 2,500,000 Doses

"If the situation continues, we expect to have shipped a total of 2,500,000 doses for civilian use by the end of September," the National Drug spokesman says, adding "demand for the vaccine has been vigorous." He noted, also, the company has two Government contracts for a total of 1,640,000 doses, and "we'll probably get additional Government contracts for vaccine before this is over."

He said National Drug's manufacturing plans after September "depend on the outlook."

In Indianapolis, a spokesman for Pitman-Moore division of Allied Laboratories, Inc., said it plans to start shipping vaccine next Monday to the Government and have it available for civilian use early in September. The company has a contract for 300,000 doses for the armed forces, he said.

Pitman-Moore expects to be turning out over a million doses weekly, or about five million a month, "within a few days," the spokesman said. The first vial of the vaccine made by the division was displayed yesterday on the floor of the New York Stock Exchange when the stock of the parent Allied Laboratories was formally admitted to trading on the Big Board.

A flanking attack on the disease is also being made by Pitman-Moore: It claimed it sent out letters—some 200,000—last week to "every physician in the U. S.," offering two free doses, one for the doctor and the other for an assistant or nurse.

The aim: Keep the doctors healthy so they can treat the patients. The result (claims a Pitman-Moore spokesman): A deluge of requests for the free doses.

Two other concerns, Eli Lilly & Co. and Merck, Sharp & Dohme division of Merck & Co., stated they plan to be shipping vaccine at least by the first week of September.

An Eli Lilly spokesman in Chicago said production has reached "full-scale" levels, which he said means "we hope by the first week of September to be producing something in excess of one million doses a week." He said company policy on vaccines in short supply fits in with the Government's rationing requests because the policy calls for national distribution to wholesalers, rather than concentrated shipments to a single area.

From Merck, a Million Doses

A. Merck-Sharp & Dohme spokesman in Philadelphia said that company expects Government clearance on about a million doses late this week or early next week and will begin moving them out shortly after Labor Day. He said the serum is all for civilian use and distribution would conform with the Surgeon General's rationing request.

Merck-Sharp & Dohme was silent on its production plans, but did say it is using 150,000 eggs a day. With production going seven days a week, this figures out to 1,050,000 eggs a week, compared with the 250,000 a week being used by National Drug. Reliable sources said Merck would be one of the top vaccine suppliers.

In Detroit, Parke, Davis & Co. said it is still only preparing to make Asiatic flu vaccine, but stuck by previous statements it expects to have serum ready for shipment if there is an outbreak in the fall.

Making Regular Serum

A spokesman said the company has built up its work force, bought equipment and stepped up its orders for eggs, but as yet hasn't turned out any vaccine aimed at thwarting the Asiatic strain of flu. The extra people are currently making regular influenza serum, the spokesman said.

Parke-Davis said it couldn't announce production plans until clinical tests on its vaccine are completed. The company declined to comment on the Government's plan for voluntary allocation of the serum until it announces its output schedules.

At least one company announced it will provide Asiatic flu innoculations for all its employes, and other companies were understood to be considering the move.

Sperry Gyroscope Co., a division of Sperry Rand Corp., said in Great Neck, N. Y., it has ordered over 18,000 doses of the vaccine which will be "offered free" to all its employes.

Ideal Cement 1957 Net May Not Equal Last Year, President Says

He States Price Increases Slated For Fourth Quarter Won't Offset Higher Costs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Cris Dobbins, president of Ideal Cement Co., said price increases scheduled for the fourth quarter may not offset increased costs and 1957 profits may not equal those of last year.

"It is doubtful now whether prices can be increased soon enough to offset increased costs this year," he told the New York Society of Security Analysts, "and although we are hopeful that we can equal results for last year, it is still too early to predict that outcome with any degree of certainty." In 1956, Ideal earned $14,920,021 on sales of $77,693,240.

In an interview after the meeting, Mr. Dobbins said preliminary cost studies indicate the company will have to raise prices "by at least 15 cents a barrel and perhaps 25 cents or 30 cents on the West Coast." He said prices at Southern mills would rise more than in other locations because of increases in natural gas and fuel oil costs and narrowing differentials in labor costs between Southern mills and those in other parts of the nation.

However, if competitors do not raise prices in the fourth quarter, Ideal will either withdraw the new quotations or leave them in effect and qualify them with an offer "to meet competition," Mr. Dobbins said.

While most cement companies have claimed higher prices are needed to offset rising costs, including those stemming from a new labor agreement signed after a prolonged strike at many mills, a sharp split in the industry has developed over the wisdom of increasing prices for the fourth quarter, rather than sometime next year. One major producer, Alpha Portland Cement Co., is preparing new quotations for the rest of the year that reflect increases in freight rates only and not in mill prices. Another large producer is understood to have put out prices for the fourth quarter from one of its plants west of the Mississippi that show no change in mill quotations. Railroad freight rates will rise August 26 in many areas.

Mr. Dobbins said July shipments were the highest for the month in the company's history and shipments by the end of the third quarter should approximate those for first three quarters last year. Bad weather and starting up costs at two new plants cut earnings and sales in the first half, he told the meeting. As previously reported, Ideal's first half earnings fell to $5,487,053 from $6,861,843 a year ago on a drop in sales to $34,599,876 from $36,437,982. Net income equalled $1.59 a share on the 3,453,009 shares outstanding at the end of the first half, down from $2.09 a share on slightly fewer shares a year ago.

Ideal, whose stock listed recently on the New York Stock Exchange, has 15 plants at 14 locations in states west of the Mississippi and along the Gulf Coast.

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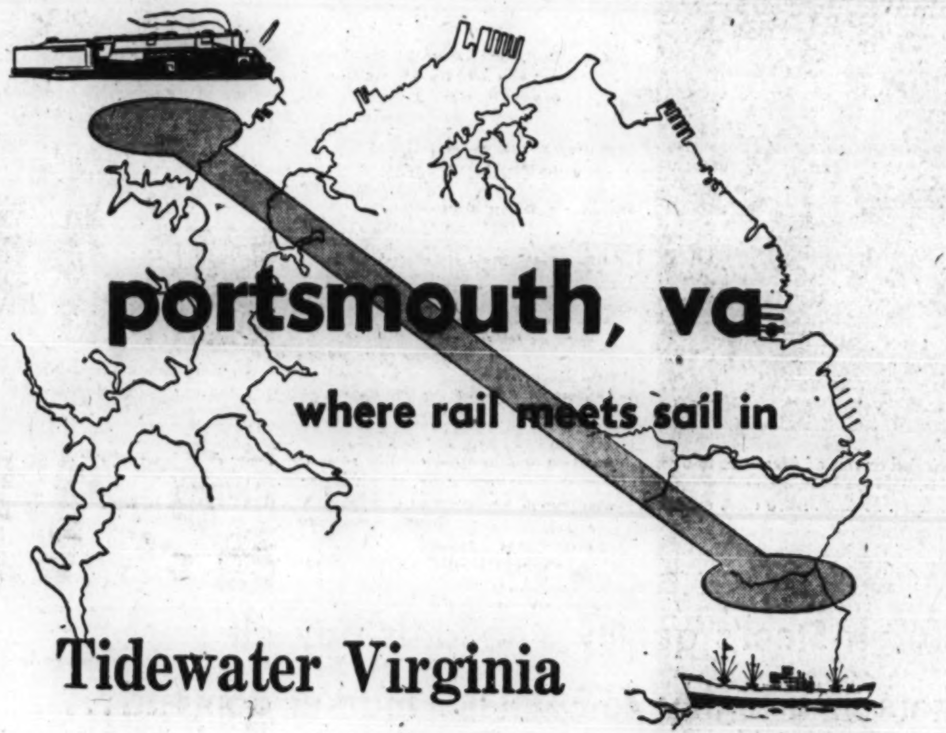

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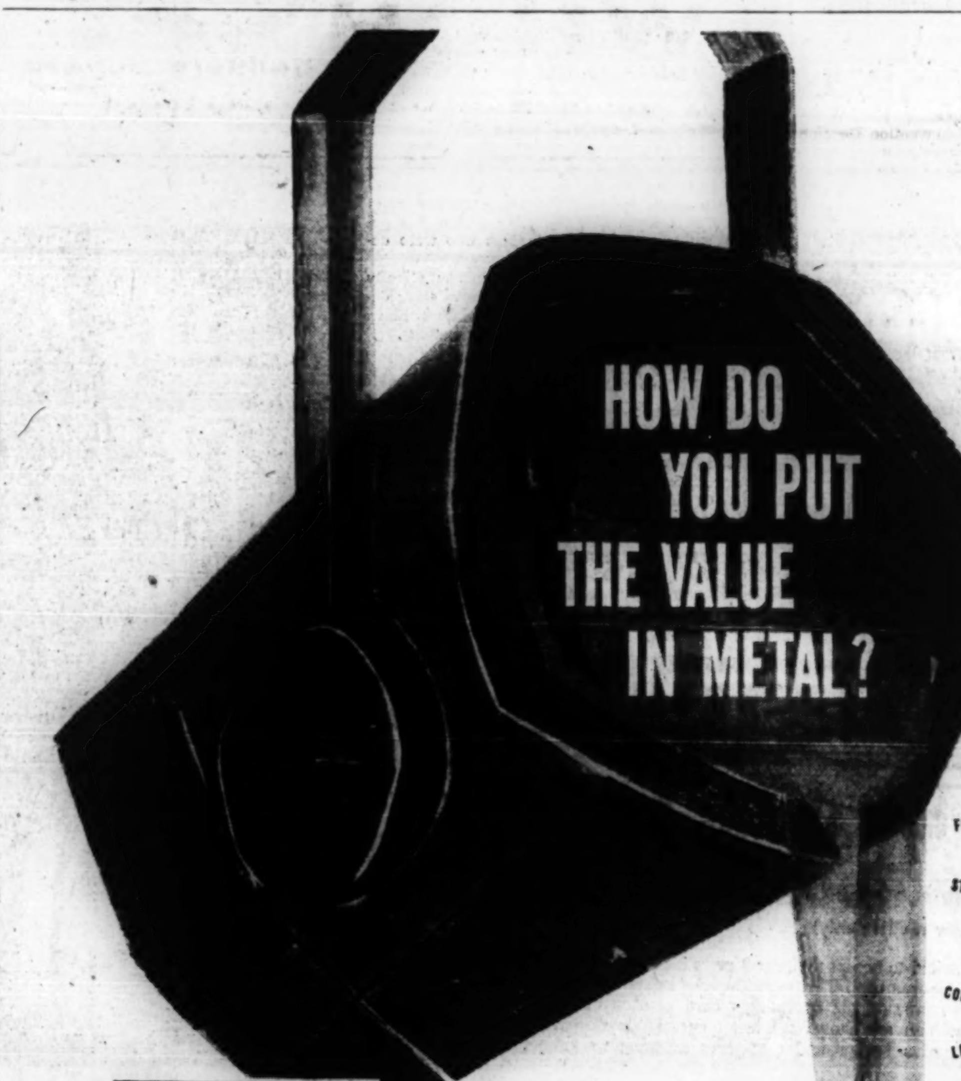
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Spotlight on Hoffa: His Testimony Today Could Settle His Future

Continued From First Page

for the presidency is Vice President Thomas Hickey of New York. Mr. Hickey has fought unsuccessfully to stop the spread of Hoffa influence in his area, and he's counting on the support of "honest" Teamsters from all over the country.

But the Hoffa forces are moving against Mr. Hickey on more than one front. He'll probably be faced with a struggle just to keep his present post as a union vice president, let alone the presidency. The likely rival is John O'Rourke, the Hoffa henchman who won the important post as head of the New York City Teamsters Joint Council in 1955 over Mr. Hickey's objections.

In any case, Mr. Hoffa may have a broader base of power on which to rely. As president of the Central States Conference of Teamsters, he heads the union bailiwick that will send the biggest bloc of delegates to the convention. His influence also spreads into the Eastern and Southern conferences.

If Mr. Hoffa's presidential hopes are fulfilled, A.F.L.-C.I.O. officials indicate it's doubly likely that the federation will oust the Teamsters.

To begin with, A.F.L.-C.I.O. leaders are demanding a cleanup in the union, and they doubt a Hoffa regime could or would do a real cleanup job, despite professions of and even motions toward respectability. At last week's meeting of the A.F.L.-C.I.O. executive council in Chicago, it was already clear that President Meany has given up waiting for Mr. English to make good on his reform promises. Mr. Meany believes frequent postponements of Teamster executive board meetings to deal with corruption charges have been nothing less than stalling tactics.

What's more, even though the federation's present corruption charges against the union don't mention Mr. Hoffa by name, A.F.L.-C.I.O. chieftains plainly consider Mr. Hoffa unacceptable as president of a member union of the federation—unless he shows definite signs of personal "reform." They rate him a trouble maker with ties to racketeers, and they believe the coming hearings will reinforce that impression, whether or not they turn up evidence of serious wrongdoing.

"Hoffa for Beck? That's no deal," exclaims a federation aide who is convinced this change in Teamster leadership would bring no improvement.

Ever since last spring, of course, the A.F.L.-C.I.O. wheels have been moving toward expulsion of the Teamsters on corruption charges. The wheels are still moving, since Dave Beck's departure from the union's helm has by no means satisfied the federation leaders that corrupt influences have been uprooted.

Early next month, the corruption charges come up for a final hearing before the federation's ethical practices committee. Mr. Meany declares the group will go ahead with the hearing whether the Teamsters show up to answer the charges or not.

The ethical practices committee will then hand a report on its findings to the Federation's executive council, which will meet September 24 and 25 to consider it. The council is expected to tell the Teamsters to clean up or else. Should the Teamsters fail to comply, the union will face suspension and expulsion. The executive council, meeting just before the A.F.L.-C.I.O. general convention December 5, would find the Teamsters guilty of the corporation charges in violation of the federation's constitution and would suspend the union. The convention would then vote on suspension — and the Teamsters would be out.

On the face of things, to be sure, Mr. Hoffa appears anxious to keep his union in the A.F.L.-C.I.O. camp. One Teamster vice president even claims: "Jimmy will do anything to stay in the A.F.L.-C.I.O." Mr. Hoffa has already urged that the Teamsters adopt most of the federation's ethical practices codes, including those which bar racketeers from the labor movement and prohibit the use of phony locals. To meet A.F.L.-C.I.O. charges against the union, it's considered possible that a President Hoffa of the Teamsters might demand the ouster of Vice President Sidney Brennan, who's been convicted of taking part in a bribery scheme, and of Vice President Frank Brewster, who's been accused of misusing union funds.

But Mr. Hoffa and the Teamsters still refuse to go along with the A.F.L.-C.I.O. stand on pleading the Fifth Amendment; the federation, while upholding a union official's right to use the amendment, demands that the official make an accounting to his union to show the plea isn't used to hide corruption.

In any case, A.F.L.-C.I.O. officials will want to see much more proof of Teamster reform than they've seen so far.

"Even before the merger, in the A.F.L. we found a good many of our troubles leading straight to Hoffa," asserts one. "We had trouble with a Jewelry Workers local in Philadelphia and found that Jimmy influenced the issuing of the charter," he recounts. "For years, the Bakery Workers Union and the Teamsters were fighting. All of a sudden, they're big pals." The Bakery Workers' president, James Cross, has been accused of misusing union money. During testimony before the McClellan Committee, it was brought out that two cars were purchased, through Mr. Hoffa's Detroit office, for Mr. Cross and another union official with money taken from the Bakery Workers' treasury.

These officials also don't like Mr. Hoffa's repeated overtures toward the International Longshoremen's Association, which was kicked out of the A.F.L. in 1953 as being racketeer dominated. They also accuse him of trying to stir rebellion among the building trades unions on the issue of the division of construction work with industrial unions. These A.F.L.-C.I.O. men claim Mr. Hoffa is trying to woo other unions to follow the Teamsters in a walkout from the federation. Some top figures in the old A.F.L. are fearful of such a bolt, particularly because of the building unions' close ties to the Teamsters through the truck unions' life-and-death power over deliveries of supplies to construction sites.

But building trades leaders convening in Atlantic City early this month showed no inclination to let Mr. Hoffa lead them out. "He couldn't lead us down the boardwalk," one announced.

Despite such skepticism, it's considered possible some unions might join the Teamsters in an alliance, especially if the unions rebel at what they consider A.F.L.-C.I.O. meddling with internal union affairs. One union chief privately opines there are about eight unions, with a total membership of about 1.5 million, which might become Hoffa allies. His list includes the Bakery Workers, Laundry Workers, Carpenters, Operating Engineers and Sheet Metal Workers.

But top federation leaders insist they hold no fear of such walkouts. They argue they can do without the Teamsters, and insist they are not afraid of the truck union's economic power.

"The Teamsters' power is overrated," one official claims. "Every time they strike, remember, it means their members are not working." Another insists the truck union has "never had a successful big strike; all their power is local." He and other officials argue the Teamsters would actually have greater power inside the federation than outside. "Outside," he contends, "they'd be subject to plenty of pressure from us."

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12 months gross	241,411,234	221,247,491	201,766,040
b-Net income	32,708,475	28,704,937	24,735,888
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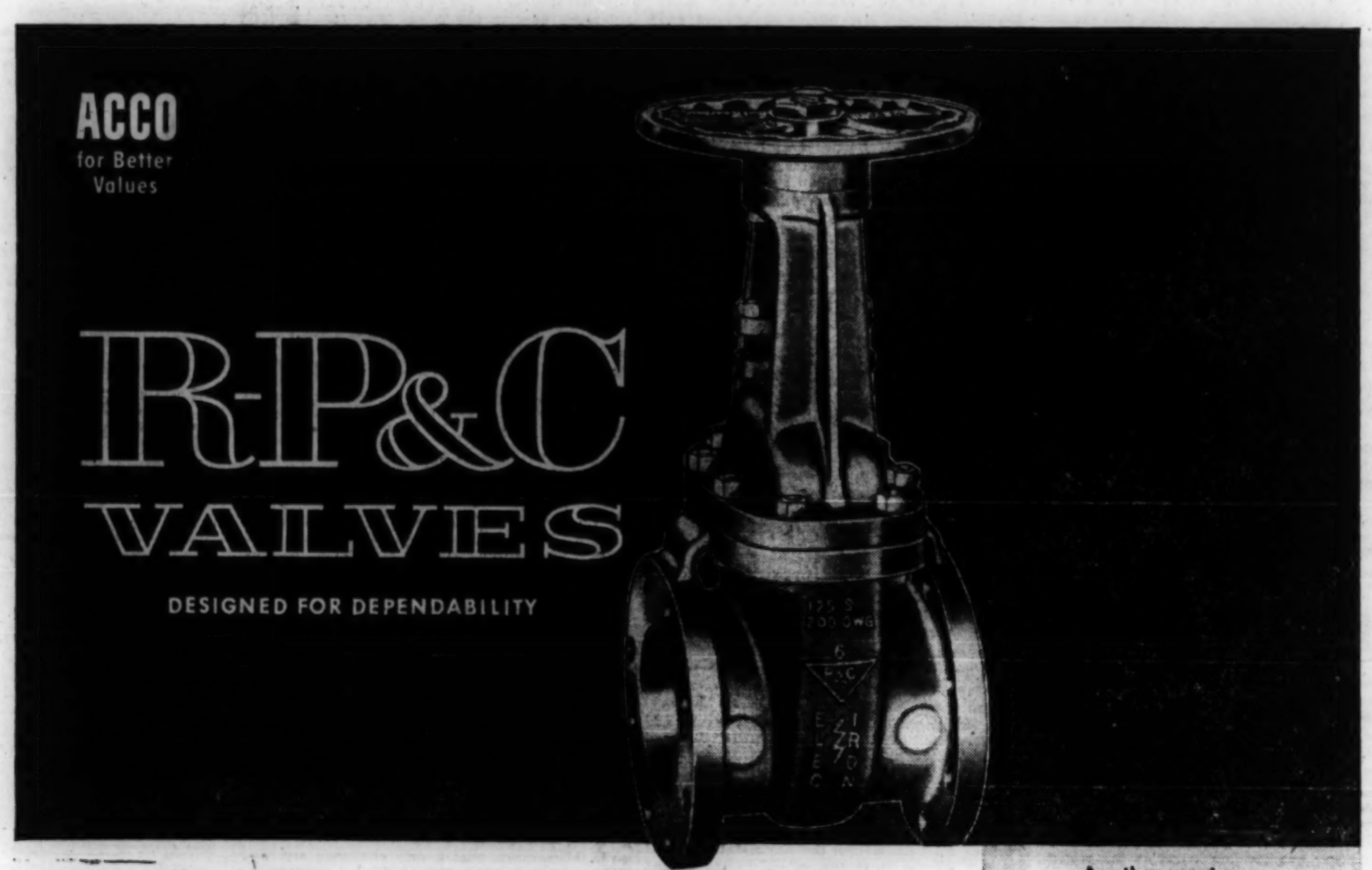

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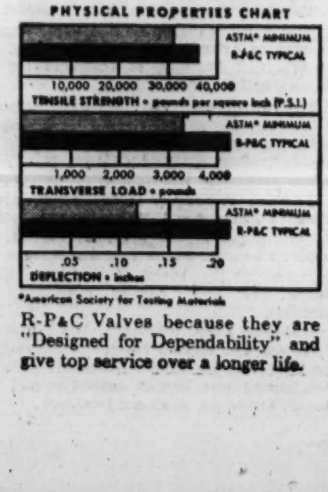

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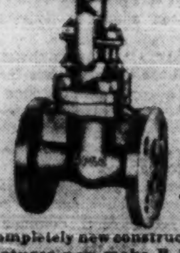

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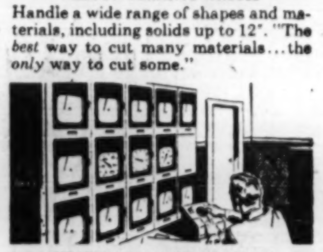

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REVIEW and OUTLOOK

A Proposal for Walter Reuther

Walter Reuther really needs no new accolades for his skill in gamesmanship, but it does seem to us that in his latest maneuver he has out-done himself.

The marvel of it is that in one swift swoop he throws the management of the auto industry on the defensive, casts about himself a halo of unselfish statesmanship and confounds the economists with a simple solution to the whole problem of inflation. And he does it with a proposal that promises nothing whatsoever.

Mr. Reuther simply suggests that the auto industry cut its prices on the new fall models. This is easy to do, he says; all the auto companies have to do is forego profits. Of course the new prices haven't been set anyway, so he is not quite sure what he is proposing in the way of prices. But no matter. Since lower prices would not displease the millions of prospective auto buyers, he's struck a responsive chord right off.

If the auto companies do this, says Mr. Reuther, then he will applaud vigorously and take it into consideration next year when the labor contract is up for negotiation. Since such consideration has not been seen in a long time from any labor union, the very thought is impressively revolutionary.

Mind you, Mr. Reuther isn't talking about cutting wages. The prices are to be cut now; the talk about wages is to come next year. Moreover, he hasn't said anything about lowering wages next year. He just implies that the union "in drafting our 1958 demands" might not demand as big a wage increase as it might otherwise demand. Or anyway, it will "consider" it.

Of course Mr. Reuther is too shrewd not to touch all bases. For instance, he carefully notes that if the price cut now gets the companies in financial difficulties so that they can't grant the union's demand next year, then he'll consider letting the auto companies raise prices back again. Plainly Mr. Reuther isn't going to let his statesmanlike desire for lower prices interfere with getting his wage demands for his union members.

This is a reservation that might disturb a cynic, but in many ways it enhances the beauty of the proposal. The Reuther wage-price-spiral plan would halt rising prices without breaking the rising rewards of wage earners. We can think of very few men, even in Washington, who could think of anything better.

An economist, to be sure, can point to a basic flaw in all this. As Reserve Board Chairman Martin put it, dealing with inflation by tinkering with wages and prices is about like treating a fever by juggling the thermometer so it won't read so high. But one ought hardly to blame Mr. Reuther — no economist he—for capitalizing on such a widespread notion.

So our only thought is to suggest a way he can improve upon his proposal. It's easy. Merely let him cut wages now to go with the price cut he asks for now.

That wouldn't solve the problem of inflation either. But it would certainly impress everybody more with the honesty of Mr. Reuther's intentions.

The Assault On Property

One of the things that stands out in the Djilas book, reviewed on this page today, is the importance the former Communist official places on property. It would be well if the political implications of property were equally understood in this country.

To Djilas property is at the core of the Communist system. The ruling class of party hierarchs is "the ownership class." He remarks that it is the only such class, the only group able to use, enjoy and dispose of the material goods of the entire nation. Hanging onto its material goods, which allow the ruling class to live in luxury while the rest live in poverty, becomes its reason for existence. Djilas notes that any real democracy or intellectual freedom is impossible because it would threaten the group's privileged property status.

For the same reason that "collective" ownership is central to the Communist tyranny, private property is the essence of liberty. It gives a people the means to resist tyranny. This was perfectly plain to the men who made the American Revolution, but in our day it has become muddled. Even Djilas does not seem to grasp that the Communists' abuse of property which he excoriates is only less virulent when it goes under the label of socialism.

In the United States socialists as a party have not been politically effective; few people any more advocate the nationalization even of basic industries. But it would be a rash misreading of events to suppose that the socialists have not had a tremendous impact. The assault on property has achieved impressive victories and it proceeds apace.

We have carried the State into the domain of private property to a degree that would have been unthinkable to the Founding Fathers. In agriculture we have a managed economy, with corresponding loss of liberty for the individual. We have a Government which not only constantly circumscribes industry, but which itself owns vast areas of the land and owns power plants and factories and enterprises of all types and puts them in competition with private owners of property.

We have confiscatory income taxes —a direct attack on the private property of almost every citizen. Marx himself recognized that this was a powerful weapon for destroying a system based on private property.

And there are those who are ever ready to press the attack at every opportunity. They want the Government to limit the size of companies, to take more of the people's property in taxes, to build and own more power plants and finally nationalize the economy in all but name. These would-be socializers have just scored again; they have persuaded the Senate of the United States to vote for Government construction of industrial atomic reactors —a field which can thrive only in an atmosphere of private ownership.

This country obviously has far to go before it reaches the tyranny and chaos and stultification of either formal Socialism or Communism. What is disturbing now is the complacency toward the gradual erosion of property rights and, even worse, the notion that property rights can somehow be divorced from other rights. If the State can take a man's property it can and will take his freedom.

As a nation we will be wise to guard against the socializers' intellectual traps. For, as the Communists have spectacularly proved, without property rights for all there can be other rights for none but tyrants.

FTC Action Cites Furrier

WASHINGTON—A Federal Trade Commission examiner recommended that Maurice Ball Furs, a big Los Angeles furrier, be prohibited from allegedly misbranding its fur products.

Examiner Earl J. Kolb said the company has deceptively identified the animal names of its furs, failed to tell when furs are artificially colored, failed to tell when a product was made of waste fur, and failed to give the correct country of origin of its furs. His recommendations are subject to review by the full commission.

PEPPER....and Salt

Ex-Executive

He made snap judgments all
the time.
To ponder was a major crime.
Or so he thought. Alas! Alack!
Too many of his snaps snapped
back.

—Richard F. Armknecht.

Whose Problem?

A sad looking character was shown into the office of a prominent psychiatrist. "I've lost all desire to go on, doctor. Life has become too hectic, too confused."

"Yes," said the doc, clucking sympathetically. "I understand. We all have our problems. You'll need a year or two of treatments at $50 a week."

There was a pause. "Well, that solves your problem, Doc. Now about mine?"

—Kablegram.

Diseases of Modern Living

Pizza palate: A painful condition of the mouth, lasting several days and caused by biting lustily into a pizza while the cheese is still bubbling hot.

Motorist's scalp: A chronic skinned appearance of the top of the head, especially prevalent among balder men, caused by not ducking sufficiently to enter today's ever-lower cars.

TV-Movies squint: A focusing problem of the eye, caused by watching a 21-inch screen one night and a 220-foot screen the next.

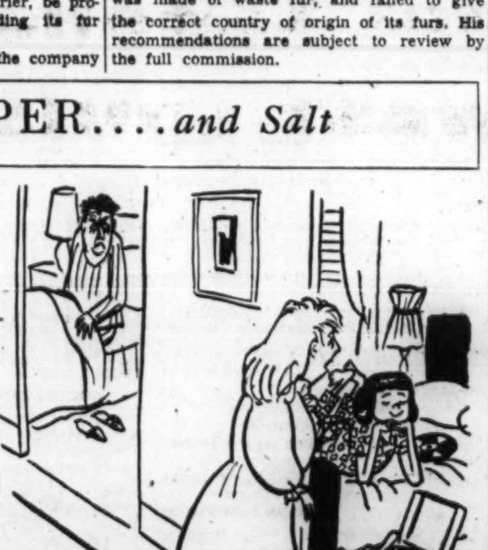
Soundproof eardrums: A numbing malady wherein nothing softer than a TNT explosion even registers, due to the constant blaring of hi-fi in the home (some wives have even been forced to begin writing their husbands notes saying it's time to come and dry the dishes, the phone's for you, etc.)

Cocktail party shins: A painful condition caused by struggling up from low couches, often while laden with a drink and hors d'oeuvre plate, and stumbling into an equally low coffee table.

—Loyd Rosenfeld.

Signs

In girl's gym: We build a better spouse trap.



"I don't think your father likes to hear Elvis before breakfast."

Letters To the Editor

Put Some Oil Back

Editor, The Wall Street Journal:

I read with a great deal of interest your editorial ("Wrong Reason, Worse Remedy," Aug. 1) in regard to the oil imports from foreign countries, and I am most heartily in agreement with you that we should conserve our resources for future generations and assure ample supplies in cases of national emergency.

I would like to suggest the idea that as much of this foreign oil as can be imported be brought into this country and stored in the dry wells which have been depleted in places like Ohio, Pennsylvania, West Virginia and other states, and leave it there for national emergencies.

CLAUDE L. HUEY

Atlanta, Ga.

• • •

Inflation Semantics

Editor, The Wall Street Journal:

Mr. Ralph S. Penn in his letter (August 5) wonders why we don't return to the redeemable gold standard and cut out the semantics about the problem of inflation.

That's what lots of us "middle-class" people have been wondering about for at least 20 years. Many learned and experienced economists have preached and written concerning the gold standard and the dangers of a managed paper currency for decades, but it seems they have been whistling into a hurricane.

Mr. Penn has the right idea but unless he can move mountains and politicians he might as well take it easy and enjoy the carnival.

LEWIS P. MANSFIELD

San Francisco, Calif.

• • •

Coaxing the Economy

Editor, The Wall Street Journal:

Your many editorials pertaining to our present inflation are of more than routine interest, not because you are either right or wrong, but simply because you vividly serve to point out again and again that when it comes to understanding the intricacies of our present day economy, none has as yet been wise or lucky enough to find the key.

Why this problem has eluded our correct and scientific analyzings is difficult to understand when one considers that the human mind was able to grasp the very complicated field of atomic energy. Possibly the answer lies with the realization that the latter is a science based on concrete and quite predictable phenomena, while the former's basic ingredients are human beings, which no doubt will always defy synthesization.

The disturbing part of this whole problem is not that we have come up against something which as yet we cannot understand, but that we feel perfectly free to manipulate and coax the economy without knowing the causes and effects.

For instance, many times in the past the Federal Reserve Board felt it necessary to juggle the rediscount rate. Sometimes the desired results occurred, yet no one, our most respected economists included, can state for sure whether the effects obtained were due to the action taken or merely coincidence. In other words, we are acting and reacting suspended in mid-air without having established reference points as a guide.

Our opinions are based on facts to be sure, but we cannot be certain that the facts we use actually apply. Therefore, continuous discussions of our economic ills are of little real value, since under present conditions they can be no more than calculated guesses at best.

Nevertheless, I am convinced that at least a partial solution exists and believe that if we apportioned some of the time, energy and money which is now going down the drain for armaments, which continuously become obsolete, the key will soon be found.

Since it has frequently been conceded that all strife between men is fundamentally an economic conflict, the effort will be well worth our while and the key, while quite expensive, will always fit the lock.

HENRY STERN

New York City

• • •

The Mimics

Editor, The Wall Street Journal:

From time to time you have questioned the theory that high government spending and economic tinkering is a result of a demand from the populace.

It is difficult to understand your questioning the theory when the cry for continued government aid and spending is so evident everywhere. The most demanding of all are business people.

One recent example:

". . . every lumber producer and wholesaler can follow the National Lumber Manufacturers Association's lead and saturate Congressmen and higher-ups with wires and correspondence endeavoring to get a fair shake, and get housing off its tail." From the editor of Crow's Lumber Digest, August 1 issue.

Another example, direct from the grassroots:

"Our government spends about $35 billion or half of its budget on arms and we manage that without too much difficulty. What's another $5 billion to keep the farm economy going which keeps all the rest going? Let us demand continued efforts on the part of the government to solve the farm problem." Circular from Geo. Potgeter Co., Steamboat Rock, Iowa.

It seems to me that these expressions are typical. When and if the government pulls props from the chemical industry or the steel industry, etc., the sentiments of those businessmen will probably be the same as the ones quoted above in housing and farming.

Many trade papers and associations have actually furnished the crying towels for Federal assistance rather than discipline their readers or members toward finding their own way up from their particular tumble. What is billed as spirited leadership is actually mimicking the crowd.

With this prevailing attitude on the part of supposedly responsible business people, the permanence of Federal dominance is indeed assured.

WESLEY WISE

Oak Park, Ill.

July Aluminum Production Rose

NEW YORK—Production of primary aluminum in the U.S. in July climbed to 142,157 short tons from 138,007 tons in June, according to the Aluminum Association. Last month's output was below the record production of 151,624 tons in July, 1956.

Defused Bomb?

• • • • • •

For the Time Being, Usually Explosive City of Berlin Calms Down as Fear of Red Aggression Decreases

By WILLIAM HENRY CHAMBERLIN

BERLIN—The western half of this city gives the impression today of relaxed tension, of tacit coexistence with the Communist-ruled eastern half and with the Soviet Zone of Germany which surrounds all Berlin.

This is in sharp contrast with the various periods of high tension here. The Soviet authorities blockaded West Berlin in 1948-49 and the free city of over two million inhabitants depended for food and fuel on the United States airlift, now commemorated by the "Square of the Air Bridge" adjoining Tempelhof Airport.

Another period of taut nerves occurred when the East Berliners rose up against their Communist masters on June 17, 1953, and were put down by the intervention of Soviet tanks. There have been times, too, when West Berlin was stirred by political kidnappings organized from the East, and when the city was almost swamped by a huge influx of refugees from the Soviet Zone.

Now everything seems much calmer. The refugees are still coming at the rate of 300 or 400 a day, but a smooth, efficient relief organization takes care of them and passes on the great majority to West Germany. Kidnappings have ceased and interference with travel and traffic is at a minimum.

At the same time the West German government and the West Berlin municipal authorities are discouraging the stirring up of trouble in the Soviet Zone, on the ground that such activities achieve few positive results and merely subject those who are involved to long prison sentences if they are caught. A war of ideas goes on to be sure, between Communist broadcasts from the Eastern sector and German and U. S. radio stations in West Berlin. But West Berlin has lost much of the cloak-and-dagger atmosphere that once made it a natural setting for movie thrillers.

Better and Better

Physically the appearance of the city's western sector is improving from year to year and has already shown that, despite its anomalous position as an island of political and economic freedom in a Communist sea, it can provide normal living conditions for its inhabitants. All the economic figures are pointed upward, notes Senator Paul Hertz, a specialist in financial and economic administration. The value of West Berlin's exports to foreign markets more than doubled between 1952 and 1956, from the equivalent of about $80 million to about $170 million.

Unemployment, a very serious problem in the first years after the war, has been brought down from 232,000 in 1953 to 91,000 at the present time. Industrial output came fairly close to doubling from 1953 to 1956. New housing is being built at the rate of 20,000 new apartments and small houses a year.

One can see visual confirmation of these figures. Whereas new building in East Berlin is mainly restricted to one show avenue, the Stalin-Allee, housing and other construction is proceeding at a steady clip all over West Berlin. The new center of the city (since the old center is in the Soviet section) is along the Kurfuerstendamm. Here many cafes, theatres and offices of airlines and travel agencies are located, giving a fair imitation of a Great White Way in the evening.

Berlin's traditional industries — electric equipment, machinery, clothing and food processing—are coming back to their old standards. West Berlin is also becoming a German Hollywood. Of the 110 films produced in the West German Federal Republic last year, 41 were shot in the environs of the city.

A large new office building has gone up as a center for the garment industry and stands in contrast to the stark jagged ruin of the Kaiser Wilhelm Memorial Church. There has been no agreement, incidentally, as to how this famous edifice should be rebuilt and its gutted shell stands as a grim warning of what destructive power can be unloosed in war.

The foundation of a Conrad Hilton hotel is being laid and one of the new sights of Berlin, a congress hall designed by an American architect, Hugh L. Stubbins, and built with U. S. funds, is nearing completion on the edge of the Tiergarten, near the boundary with East Berlin. The arched roof of the hall gives the impression of floating and rests on two narrow shelves of reinforced concrete. The main auditorium has a capacity of 1,200.

Popular Exhibit

The hall is only one building in the so-called Interbau, an architectural exhibition to which many famous European and American architects have contributed designs of apartment houses and other buildings, including a Protestant and a Catholic church. This exhibition is attracting thousands of visitors and is for utility as well as for show. Most of the apartments are already occupied, because of the great need for housing.

The location of the Interbau is the former Hansa quarter of Berlin, which was so completely destroyed during a bombing raid in 1943 that the municipal authorities decided it would be useless to attempt rebuilding along the old lines. They decided to buy out the original owners of the land and property and create a new district according to the most modern ideas of architecture and town planning.

The Interbau is perhaps the biggest and certainly the most striking of West Berlin's new construction enterprises. But many projects for clearing rubble and for building blocks of new apartments are going on, many of them with the U. S. shield displayed along with the figure of a bear, the emblem of Berlin, and the red-black-gold colors of the West German Federal Republic. This means the city of Berlin, the Federal Republic and the U. S. have all participated in the project.

American money for the benefit of West Berlin is limited to a few million dollars a year. The aid is channeled into such projects as the congress hall or dormitory construction for some of the 12,000 students, including many foreigners, who are attending courses in the new Free University of Berlin. The old university is in the Soviet part of the city.

An informed estimate is that West Berlin costs the West German government, in direct subsidies and tax rebates, about $370 million a year. But, with fear of Soviet aggression decreasing and tax collections going up, Berlin's city fathers are confident that the city has proved both its vitality and its economic potential.

Undimmed Dream

Berlin is a very Western-minded city. Nowhere are relations between Germans and foreigners more friendly and cordial. The Berliner likes to see foreign visitors to the city, foreign newspapers and magazines on the newsstands, even American, British and French troops on the perimeter of the otherwise defenseless city. The municipal authorities work hard to induce the West German government to transfer offices here (some already have been set up) and point with satisfaction to a parliamentary resolution proclaiming Berlin as the proper capital of Germany if and when it is ever united.

This dream of recovering the status of pre-war Berlin is far from abandoned, even though the Berliners, as practical people, know there is little they can do by their own efforts to bring this about and give the impression of settling down more or less resignedly to an indefinite period of coexistence with the Soviet puppet government next door.

Air Force Witnesses Term Justified GM's Fighter Plane Profits

Completion of Contract Month Early Is Called "Phenomenal Performance" at Hearing

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Air Force witnesses told Congress General Motors Corp. did a "fabulous" job completing a $344 million jet fighter contract and deserved its profit.

Appearing before a House Armed Services subcommittee, the Air Force spokesmen defended their 1955 contract with G.M. for the last 300 planes of a 599-plane order for F-84F fighters.

According to Committee Counsel John S. Courtney, the company received $7,500,000 over the 8% Air Force profit estimate on the $81.3 million contract for the final stage.

Lt. Col. George W. Thompson, head of the pricing staff division of the Air Materiel Command, Dayton, told the subcommittee negotiating officials arrived at contract figures as low as possible after knocking down G.M.'s own estimate.

After the contract was signed, he said, G.M. went ahead and completed it more than a month ahead of the estimated time and at a much higher output than expected. "We were surprised and shocked," the officer testified. It was a "phenomenal performance," he said. "I think they did a good job and earned their profit."

In an opening statement, Subcommittee Chairman Hebert (D., La.) said General Motors' profit on the over-all contract after taxes represented 5.4%, or $17.4 million of the contract figure compared with an average 2.7% of profit for the industry as a whole on plane contracts. In a supplemental statement filed with the group, G.M. said this is correct, but that if assets invested for the contract are the standard, its profits would be one-half the industry average.

Richard Saxton, chief Air Force negotiator on the final segment of the contract, said his estimates of it were "the toughest figures I could calculate." He conceded the Air Force panel overestimated the man-hours needed to fulfill the contract as well as overhead expenses. But, he added, "I ask you in all honesty who could have foreseen such a development?"

Crediting the corporation with "unheard-of ingenuity" in whipping through the final planes, Mr. Saxton said, "I believe General Motors actually went crazy cutting costs."

Who's News

• • •

Commerce and Industry

Hercules Motor Corp. (Canton, Ohio)—H. H. Timken, chairman of Timken Roller Bearing Co., was named chairman, succeeding Charles Balough, who retired. William L. Pringle, formerly director of engineerinng at Borg-Warner Corp., was elected president and a director, succeeding John C. Keplinger on October 1. Walter F. Rockwell, chairman of the finance committee of Rockwell Manufacturing Co., was named a director, replacing Raymond W. Loichot, who resigned.

Wausau Paper Mills Co. (Brokaw, Wis.)—Charles T. Elliott was named sales vice president, effective September 1. He succeeds H. R. Knott, who is retiring, but will continue as a consultant.

Journal Box Servicing Corp. (Indianapolis)—James E. McNamara, former sales vice president, was elected president, to succeed Leo C. McNamara, who is now chairman and chief executive officer of this railway supply firm.

Sonic Engineering Co. (Independence, Kan.)—W. A. Walters was elected vice president and general manager.

Daystrom, Inc. (Elizabeth, N. J.)—Richard A. Wilson, formerly a vice president of Magnavox Co., will join this maker of electronic parts and equipment as a vice president.

Capac Industries, Inc. (Capac, Mich.)—Jas. R. Davidson was appointed vice president and general sales manager of this firm, which is engaged in extruding, forming, molding, fabricating and finishing of thermosetting and thermoplastics products.

McGraw-Edison Co. (Chicago)—Thomas McKay, Jr. was named counsel for Thomas A. Edison Industries division of the company. Edison is located in West Orange, N. J., and makes recording and industrial instruments.

Alabama Power Co. (Birmingham, Ala.)—Effective September 1, Walter Bouldin, executive vice president, will become president, succeeding Lewis M. Smith, who will become vice chairman of the board of directors. E. C. Easter has been elected executive vice president.

Marathon Corp. (Menasha, Wis.)—Emmett W. Below was elected finance vice president and James P. Buchanan, treasurer. Alden H. Christianson was named controller and William J. Steinmetz, assistant treasurer.

The Bookshelf

Slashing Indictment of Communism By One Who Knows Its Rule Only Too Well

It is not necessary to get very far into "The New Class," by Milovan Djilas, to realize that the news value of this book considerably overshadows its readability.

The startling thing is not what's in the book but that it has been written at all. It is a slashing indictment of Communism—the jacket blurb isn't far off in describing it as the Anti-Communist Manifesto—by a man who was Vice President of Communist Yugoslavia until his disgrace and imprisonment. Djilas is entitled to admiration for both his clear thinking and his courage, but unfortunately that doesn't make his book any less heavy going.

One reason for its ponderousness is that he uses the Marxist dialectic to expose Communism, and the dialectic is bound to be dull—cold, depersonalized, lifeless. Lenin is a bore, and anyone who has to wade through Stalin's "Leninism," for example, is doing a real penance. True, the apostate Trotsky did escape the curse of dullness; his "History of the Russian Revolution" pulses with life; but then it is isn't a dialectical work.

It is tempting to speculate that the heaviness of the great Communist brains as revealed in their dialectics is intimately associated with the stupefying effects the system has on art and literature and indeed all life once it is established. In any case, the dialectic in reverse, as Djilas employs it, isn't much livelier.

Another reason why "The New Class" is a book which can all too easily be put down is that its conclusions are ones which most people in the West have long since reached. Once you accept the fact that this is a man who until recently was a high Communist functionary, then the reaction to what he says is likely to be: Well, of course, that's what Communism is; everybody knows it.

• • •

What, if anything, is new in Djilas' dissection of Communism is not his conclusions but the reasoning by which he arrives at them. Thus he shows how the "new class" of party oligarchs and their sycophants—a ruling class he considers more absolute than any monarchy—was inevitably produced out of the Russian revolution and out of the attempt to apply Marx's ideas, even though Marx anticipated no such class.

Djilas lays great and interesting stress on the propertied aspects of this class. For they do own property—everything in the state—and use it for their own benefit. Indeed one of the points of making a Red revolution is to acquire property. "He who grabs power grabs privileges," Djilas writes, "and indirectly grabs property. Consequently, in Communism, power or politics as a profession is the ideal of those who have the desire or the prospect of living as parasites at the expense of others."

In the same way he shows how the intrinsic nature of Communism necessarily makes this new ownership class the most highly class-conscious in history while at the same time one of the most deluded about the realities of domestic and international life. He shows how this class can only be corrupt, rife with "unscrupulous ambition, duplicity, toadyism and jealousy." "Careerism and an ever expanding bureaucracy are the incurable diseases of Communism."

And he shows how Communism must ineluctably tend toward personal dictatorship and the bloody rounds of purges and "confessions." He shows how it cannot escape being fantastically wasteful of economic resources. Not least, he shows how the new class must impose a tyranny over the mind, bending all science and all art to its selfish purposes.

• • •

This last point, not surprisingly, really infuriates Djilas, though he never discusses himself or the price he is paying for defying the tyranny over the mind. Here is what he says of the new class on this score:

"These oligarchs and soul-savers, these vigilant protectors who see to it that human thought does not drift into 'criminal thought' or 'anti-socialist lines'; these unscrupulous procurers of the cheap and actually the only available consumer goods—these holders of obsolete, unchangeable, and immutable ideas —have retarded and frozen the intellectual impulses of their people . . . By stifling the consciousness of others, and by emasculating human intellect so that it cannot take courage and soar, they themselves become gray, barren of ideas . . . A theatre without an audience: the actors play and go into raptures over themselves. They think as automatically as they eat; their brains cook thoughts in response to the most elementary needs. This is how it is with these high priests who are simultaneously policemen and owners of all the media which the human intellect can use to communicate its thoughts . . ."

If there were more such rhetoric in "The New Class" it would be a pleasure to read. As it is, it is undoubtedly a solid contribution to the analysis of Communism, and it would certainly be healthy reading for anyone who might be beginning to think the Communists aren't so bad after all. But as for ourselves, we were already convinced.

—JOSEPH E. EVANS

The New Class. By Milovan Djilas. New York: Praeger. $3.95.

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Steel Rate Tops 80% for First Time Since June

But Output Last Week Again Trailed Forecast for Eleventh Straight Week

Gain Predicted This Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The steel industry's operating rate last week topped 80% of its theoretical capacity for the first time since the end of June.

However, last week's actual operating rate trailed the level that had been forecast for it for the eleventh straight week.

The American Iron and Steel Institute reported the nation's steel mills are slated to operate this week at 82.9% of rated capacity, calculated to produce 2,123,000 tons of steel.

The actual rate of operations last week was 80.6% and production amounted to 2,062,000 tons. The rate had been forecast at 81.9%, with production of 2,097,000 tons.

The Institute estimated steel production for the week started August 19 as follows (based on annual capacity of 133,459,150 tons for 1957 and 128,363,090 tons for 1956):

	Net Tons Production	Index 1947-49	Per Cent Capacity
This week estimate	2,123,000	132.2	82.9
Last week actual	2,062,000	128.4	80.6
Month ago actual	2,033,000	126.6	79.4
Year ago actual	2,359,000	146.9	95.8

Bankers' Acceptances Expanded Less in July Than in 1956 Month

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Bankers' acceptances outstanding in the United States increased in volume by $21,183,000 in July, the New York Federal Reserve Bank reported.

That increase was somewhat more than half of the rise of $39,156,000 recorded in July, 1956. It followed a decline of $4,830,000 in June this year.

The July 31 total of $1,000,108,000 was up from $978,925,000 a month earlier and $723,192,000 a year earlier.

The July rise in volume preceded a series of boosts in the discount rate on bankers' acceptances, put into effect by dealers in early August, aggregating ⅛-point. These rate increases accompanied a swelling volume of acceptances, created mainly to finance the movement of cotton. The new rates range from 4⅛% bid on 30-to-90 day paper to 4⅜% bid on 180-day paper. Rates stayed stationary during July.

Bankers' acceptances are drafts covering foreign and domestic shipments which have been "accepted" by a bank before actual delivery of the goods—putting the bank's credit behind that of the buyer of the goods.

About 65% of the July rise was in bankers' acceptances drawn to create dollar exchange, the Federal Reserve Bank said.

Steel Scrap in Chicago Again Declines $1 to $2, Is Steady in Philadelphia

A WALL STREET JOURNAL *News Roundup*

Scrap steel is down another $1 to $2 a ton in the Chicago area, based on purchases and lower bids by a steel mill.

The latest declines came on the heels of last week's reductions of $2 a ton and bring Chicago scrap prices back to levels in effect in late June and early July.

The $2 setbacks came in No. 1 railroad heavy melting steel at $57 a ton and No. 1 industrial bundles at $58. Other grades, all down $1, included No. 1 dealer heavy melting at $52, No. 1 industrial heavy melting at $55, No. 1 dealer bundles, $53, and No. 2 steel at $45. Since these sales, it's reported, the same mill is bidding another $1 lower on No. 1 dealer heavy melting and on No. 2 steel.

Steel scrap dealers in Philadelphia were quoting the same prices as last week, although they note that sales remain light.

No. 1 heavy melting steel is quoted at between $52, and $53, No. 2 heavy melting steel between $47 and $48, and No. 2 bundles between $43 and $44. All prices are unchanged from a week ago.

Business Failures Decline

NEW YORK—Commercial and industrial failures fell to 222 in the week ended August 15 from 265 in the previous week and were below the 289 of the like 1956 week, according to Dun & Bradstreet, Inc. The toll, however, topped the 216 of the like week of 1955, but were less than the 253 of pre-war 1939.

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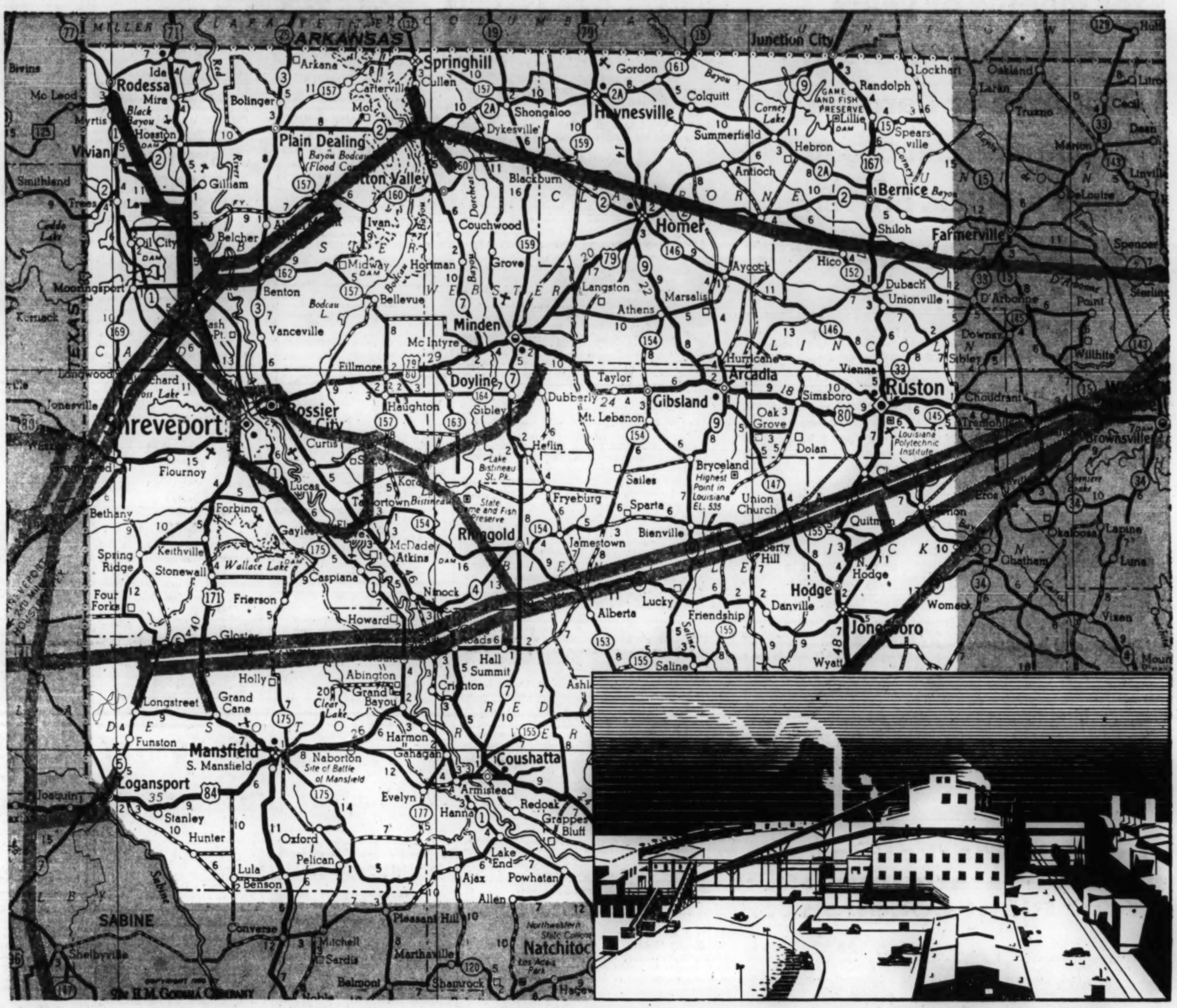

There's a Bright Future for Expanding Industry in NORTHWEST LOUISIANA

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This is the twelfth of a series describing the area served by United Gas. Map shows United Gas pipe lines in Northwest Louisiana.

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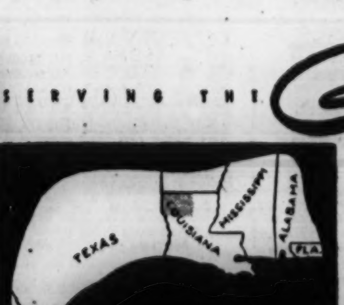

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Chicago Yellow Cab

CHICAGO YELLOW CAB CO., INC., and subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.19	......
Income before taxes	102,723	d-57,807
Income taxes	55,111	c-29,335
Net income	47,612	d-28,472
Capital shares	249,057	249,057
Six months ended June 30:		
Earned per share	$.30	......
Income before taxes	160,169	d-94,182
Income taxes	86,190	c-48,462
Net income	73,979	d-45,720

c-Credit. d-Loss.

Wabash Railroad

WABASH RAILROAD reports:

	June30,'57	June30,'56
Cash	$5,446,382	$5,150,184
Temporary cash investments	15,636,415	17,421,012
Current assets	33,921,284	35,188,155
Current liabilities	19,927,562	18,385,588
a-Investment in stocks, etc.	24,914,925	24,842,956
Fund debt due in 6 months	4,821,288	3,535,340

a-Other than those of affiliated companies.

Thriftimart Sales

THRIFTIMART, INC. (formerly Fitzsimmons Stores, Ltd.) reports sales:

	1957	1956	Changes	%
18 wks Aug 3	$54,252,068	$42,132,768	+$12,119,300	28.8

Sales of Dow Chemical Rose But Net Dropped In Fiscal Year to May

Squeeze In Profits Is Noted in Report; Outlook Called More Challenging Than Pleasing

By a WALL STREET JOURNAL Staff Reporter

MIDLAND, Mich. — Although sales of Dow Chemical Co. in the fiscal year ended May 31, 1957, rose to a new high of $627 million against $565 million in the 1956 fiscal year, earnings declined to $2.15 a share from $2.52 a share in the previous year.

In the annual report, Leland I. Doan, president, said a five week work stoppage at the Texas division in the first quarter of the year and another five week strike at the Madison magnesium mill were factors in the decline in profits.

However, he added, the primary factors were higher costs of labor and materials while the general level of chemical prices remained even, resulting in a squeeze in profits.

Company Is Confident

"While the immediate outlook may be more challenging than pleasing," Mr. Doan observed, "we are confident that earnings can and will be restored to more attractive levels."

"Expansion was undoubtedly the keynote of 1957," Mr. Doan said. "As programs were accelerated and we took advantage of opportunities that presented themselves, capital investment rose to a new peak at $162 million "against $59 million in 1956 and $49 million in 1955.

"At the present time it appears that capital expenditures in the current fiscal year will be even greater than last year," Mr. Doan said. In addition to major expansion at most of the existing divisions, work was begun on large projects at two new locations, a nitrile alloy textile fiber plant near Williamsburg, Va., and a diversified heavy chemicals plant in Louisiana. Already over 150 million has been alloted for the new Louisiana plant. Dow has also acquired 60,000 acres of land in the vicinity of Plaquemine, La., which now has producing oil and gas wells.

Long-Term Debt Reduced

Dow's expenditures for new plants increased the necessary reserves for depreciation and amortization last year to $80 million from $73 million in the 1956 fiscal year. At the same time cash and Government bonds declined to about $30 million from $72 million in 1956 and a new bank loan of $57 million has been made. Long term debt, however, has been reduced to $132 million from $159 million a year previous.

Dow continues to put heavy emphasis on plastics, which now comprise about one third of total sales, it was noted. Styrofoam, an expanded polystyrene plastic, continues its rapid growth, the report said. A new form has been developed for insulating homes, which is black and has a smooth protective surface. This is being produced in five locations to supply major building markets.

The packaging film Saran Wrap continues to enjoy good use, the report noted. A new Styron film for packaging was introduced during the year.

DOW CHEMICAL CO. and subsidiaries report for the fiscal year ended May 31:

	1957	1956
Earned per share	$2.15	$2.52
Net sales	627,819,059	565,260,065
Net before income taxes	104,696,027	114,256,040
Income taxes	51,550,000	54,600,000
Net income	53,146,027	59,656,040
Capital shares	24,772,235	23,663,674

Balance sheet items of Dow Chemical Co. and subsidiaries follow:

	May31,'57	May31,'56
Total assets	$732,357,372	$646,283,320
a-Property, plant & equipment	456,997,005	376,452,039
Cash	24,258,547	31,319,916
U S Government & other secs	6,088,140	41,132,605
Inventories	138,757,308	104,461,975
Current assets	254,438,526	254,143,030
Bank notes payable (current)	57,050,866	......
Current liabilities	170,669,900	110,659,233
Long-term debt	132,622,000	159,749,000
Capital surplus	238,529,953	178,256,736
Earned surplus	64,787,195	77,800,487
Capital shares, $5 par	24,772,235	23,663,674

a-After depreciation, amortization and depletion.

N. Y. State Electric & Gas

NEW YORK STATE ELECTRIC & GAS CORP. reports:

	1957	c-1956
a-Earned per common share	$2.98	$3.00
July gross	6,374,603	5,952,797
b-Net income	714,399	803,530
12 months gross	85,682,223	81,218,841
b-Net income	11,547,492	11,598,408
Net after preferred dividends	9,977,451	10,024,429
Common shares	3,337,475	3,337,475

a-For 12 months ended July 31, after allowing for preferred dividends. b-After taxes and charges. c-Restated by company.

Knott Hotels

KNOTT HOTELS CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.37	$1.33	$1.04
Net income after taxes	616,997	589,574	464,246
Capital shares	452,383	445,630	447,650

For quarter ended March 31, last, net income was $235,539, equal to 52 cents a share, compared with $177,533, or 40 cents a share in like period of preceding year.

Meredith Publishing

MEREDITH PUBLISHING CO. and subsidiaries (consolidated) report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$3.59	$3.14	$2.81
Total revenues	$53,071,711	48,459,633	42,753,555
Net before inc tax	9,537,417	8,327,774	7,510,065
State & fedl inco taxes	4,893,000	4,280,628	3,886,200
Net income	4,644,417	4,047,146	3,623,865
Capital shares	1,293,284	1,290,000	1,290,000

Kansas City Southern

KANSAS CITY SOUTHERN RAILWAY and subsidiary, Louisiana & Arkansas Railway, report combined results:

	1957	1956	1955
July gross	$5,831,690	$6,244,986	$6,181,352
Net operating income	966,282	1,097,110	1,154,732
Seven months gross	42,242,075	43,776,949	41,779,068
Net operating income	7,000,163	7,829,737	8,149,465

THE ROVING REPORTER
by DONALD I. ROGERS
Financial and Business Editor

MAP-MAKER CALLS TRIB "ACCURATE, COLORFUL"

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President
C. S. Hammond & Company

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If Definite Marketing Advantages are Important to Your Plant Location . . .

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● Erie County, Pennsylvania is the center of population east of the Mississippi. Within a 500-mile radius, you can reach over half the population of the United States, prime market for most manufactured goods.

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Cross the nation or round the world, your transportation needs are met completely. Erie County is well served by rail, truck and air lines. It is also Pennsylvania's only port on the Great Lakes and its only access to the St. Lawrence Seaway and world ports.

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Erie County's the heart land of the metalworking industry. It stands midway between New York and Chicago. All major raw materials: coal, iron, nonferrous metals, chemicals and minerals are an overnight haul. Farm products, too, are handy.

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Erie County is an old, diversified industrial area. Labor is intelligent, well adjusted to industrial work in a wide variety of skills. Labor leadership is local with local point of view. Labor turmoil is no problem.

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Comfortable homes, pleasant working conditions, and a variety of recreational activities encourage stability and contentment among working men and women. The Peninsula State Park, with its miles of beaches, is a special attraction.

May we tell you the whole story? It's yours for the asking. Write for it today.

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POSITIONS AVAILABLE—MALE

Treasurer-Lawyer

$30,000

We are seeking a well-experienced Treasurer to assume full financial and legal responsibilities, with our company. Our firm is a nationally known and well established manufacturer of quality consumer items, with headquarters in the Middle West.

The man best qualified is:

- A financial executive with a Legal Degree.
- In the age range of 40 to 50.
- Able to justify a starting compensation of $30,000.

Replies will be kept in strict confidence, and should include present connection, age, education, salary and home address.

Box No. C-135, The Wall Street Journal

POSITIONS AVAILABLE—FEMALE

STATISTICAL TYPISTS TO $75

Expd., 35 hr week, 12 paid holidays Liberal vacations, generous employee benefits; pleasant surroundings. Management consultant firm.

345 Hudson St., N.Y.C., 17 Fl.
WAtkins 4-6400, Ext. 99

7 Ave. IRT Subw., Houston St. Sta.
6 & 8 Av. IND Subw., Spring St. Sta.

POSITIONS AVAILABLE—MALE

PRESIDENT
Manufacturing-Heavy Equipment

A well established financially sound manufacturing company of heavy equipment located in Western Michigan seeks an experienced seasoned capable man to become the Chief Executive Officer. This opening is due to the death of the president. Requirements:

1. Age 45-55.
2. Should now be functioning as a President or Executive V. P. of a manufacturing company, with a knowledge of heavy equipment.
3. Acquainted with distribution to railroads and road construction companies.
4. Background and knowledge of engineering desirable.
5. Compensation open. Will pay whatever necessary. Present earnings should now be in excess of $25,00.

Send complete resume. All replies very confidential. We invite inquiries.

Harry C. Yudin, Consultant
5 Monument Square Bldg.
Grand Rapids 2, Michigan

SALES MANAGER
INDUSTRIAL DISTRIBUTOR

If you're an idea man with leadership ability and experience in the sale of industrial supplies, here's your opportunity to affiliate with Virginia's most aggressive industrial distributor. Sales Manager position requires ability to inspire and generate ideas by coordinating activities of a top team of eight salesmen.

You'll be a part of an expanding organization with 44 personnel, representing the nation's leading suppliers of power transmission, cutting tools, abrasives, light power tools, material handling, etc. Excellent salary plus profit sharing with opportunity to purchase stock.

If you're under 45, have necessary experience and leadership ability, write full details and salary requirements in complete confidence to:

Box D-154, The Wall Street Journal

TEXTILE ENGINEER

Overseas opening for top-flight mechanical textile engineer fully familiar with construction, operation of jute, hemp, sisal mill. Excellent lifetime opportunity for right man. Send detailed resume which will be held strictest confidence.

Box D-177
The Wall Street Journal

VICE PRESIDENT SALES

Top sales manager with proven performance in intangible field. This is one of the best opportunities in the United States. Stock option plus good salary. Must be under age 50 and willing to travel during formative years. Furnish qualifications in writing to:

Variable Annuity Life Ins. Co.
Marsh Building
Washington, D. C.

EXECUTIVE OPPORTUNITY

Exec. opp. for man between 30 & 45 to join well-est. Executive Recruiting Firm as a Partner. Pres. bus. has gone beyond pres. staff. Although operating capital is not needed, it will be nec. for this individual to inv. moderate sum to secure his int. Activities are with capital National & International, Eastern & Midwestern Co's. If int., write full particulars rel. to ability.

Box D-181
The Wall Street Journal

SALES MANAGER in Advertising Specialties — Established manufacturer of light steel advertising specialty products needs sales manager with sales experience in this field and/or premium field. Applicant should be under 45, willing to relocate. Submit complete personal and occupational resume and salary requirements.
Box D-126, The Wall Street Journal

Fast growing Multi-plant Manufacturer in Southeast with National Distribution wants experienced Salesmen for heavy duty machines. $5 million annual volume. Excellent opportunity for right men. Submit detailed resume of experience, education, expected salary and personal data to:
Box D-160, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SYSTEMS AND PROCEDURES MANAGER

A large, well-established manufacturing firm which is expanding, diversifying and modernizing, seeks a creative young man, experienced in devising new IBM systems and coordinating procedures throughout the company. Age 30-40. Salary $12-15,000. Send confidential resume stating present employer and salary to our management consultant.

Box C-129
The Wall Street Journal

TECHNICAL REPORT WRITER CIVIL ENGINEERING BACKGROUND

Must have experience in the preparation of all types of civil engineering reports. Work will primarily involve highway location and feasibility studies. The salary is open. If you have the ability we will meet your requirements. Send resume along with samples of work to:

Box D-163
The Wall Street Journal

ECONOMIST

Group of transportation companies serving Mid-West and Southwest plan establishment organization to conduct objective work in traffic research. Unlimited opportunity for creative thinking and planning. Staff will include Economist-Analyst. One of qualifications for this position is Doctor's Degree in Economics. Previous experience in transportation not a necessary qualification. All inquires confidential.

Box 142-DU, Wall Street Journal
911 Young Street, Dallas 2, Texas

MEAT SALESMAN

Opening available for experienced man with a following. Will supplement your business with an equivalent amount of house business to make you high income producer. Good salary and expense account, automobile and participation in pension plan completely company paid. Telephone MArket 7-7550 for appointment; Louis E. Waxman, President.

COLONIAL BEEF CO.
400 NORTH FRANKLIN STREET
PHILADELPHIA 23, PA.

MANUFACTURER'S REPRESENTATIVE WANTED

Many territories throughout the South. The leading manufacturer of Laboratory Furniture for industry, high schools colleges and hospitals. Nationally advertised products in wood and steel construction. Write Laboratory Furniture Co., Inc., Mineola, New York.

INSTITUTIONAL SALESMEN

Required by New York office of Canadian firm. Knowledge of Canadian securities desirable. Furnish resume with salary requirements. Related benefits to those qualifying. Age bracket 30-45 years.

BOX Y-163
The Wall Street Journal

WANTED: Young man with engineering background in wire drawing and wire industry familiar with aluminum and desiring change to sales work. Full salary, all traveling expenses, and office furnished. Short training program. Location—New York area. Age 28-35. Contact with age, education, and complete experience.
Box D-123, The Wall Street Journal

TWO REPRESENTATIVES

A representative for New Jersey, one for Eastern, Pa., to setup qualified dealers to introduce a new fascinating electronic system primarily adaptable to fire and police protection in all commercial businesses. Some spade work with top local officials. Earnings exceptionally high. Position permanent. End desires answers via
Box D-174, The Wall Street Journal

SALESMAN

Well established screw machine products company in Philadelphia area has excellent opportunity for qualified man with technical knowledge of screw machine products. Salary based on experience.
Box C-133, The Wall Street Journal

POSITIONS AVAILABLE—MALE

MANAGER

Excellent opportunity with rapidly expanding company in Metropolitan New York area for a candidate with extensive & diversified experience in foreign finance & investments, subsidiary control, budgeting & export procedures preferably in pharmaceutical industry. Knowledge of languages especially Spanish essential.

ADMINISTRATION and FINANCE
For Foreign Operation of Prominent Drug Manufacturer
Starting Salary To $15,000 depending on qualifications

Our staff is aware of this advertisement. In confidence send complete resume.

BOX D-189, THE WALL STREET JOURNAL

POSITIONS WANTED—MALE

PRODUCTION EXECUTIVE

Capable of taking complete charge of all manufacturing operations, understands cost controls, able to meet competition in industry. Proven capabilities in the fields of factory, foundry, electro-mechanical and metal fabricating. Savings of over one million dollars to date exclusive of increased production and billings. Educated Columbia and New York Universities.

PLANT CONTROLLER

Experience totaling 20 years in General and Cost Accounting, System and Procedures Inventory, etc. Last five years as Plant Controller. B.B.A. degree. Can reorganize and produce clear, concise results for management.

Box No. D-110, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SALES EXECUTIVE

Large metal-working job shop in N.E., doing contract work for leading companies, offers unusual opportunity for seasoned sales executive with wide experience in selling contract work to heavy industry and aircraft field. Only sales executives with top records need apply. Our staff knows of this ad.
Box D-176, The Wall Street Journal
44 Broad Street, New York 4, N. Y.

SECURITY SALES MGR.

with several men to take complete charge of stock sales. Local distribution of rated New Jersey corporation. Leads furnished. To qualified men substantial salary plus commission and bonus arrangement. Call CHarter 7-0092 (N.J.) between 10 A.M. & 1 P.M.

Pacific Grove, California, population 11,000, is seeking an accountant. Starting salary $400-$450 a month. Send outline of education and experience to City Manager, City Hall, Pacific Grove, California. Closing date November 1, 1957.

WANTED HOTEL MANAGER

100 room hotel in middle West. Some food and beverage experience necessary. Box CU-165, Wall Street Journal, 711 W. Monroe, Chicago 90, Illinois.

CIVIL ENGR. TO 33

With outstanding mgmt. potential for excellent opportunity, well est. N. Y. bldg. contractor.
Box D-138, The Wall Street Journal

POSITION WANTED—FEMALE

Executive secretary for important manufacturing concern desires new position. N.Y. midtown location. 33, personable, many years of experience and excellent references. Salary $100 per week. Available Sept. 16. Call REgent 7-1623, 9 A.M. to 5 P.M.

Teletype supvr. or opr. 12 yrs. experience — complete office and switching responsibilities TWX and mod. 19 machines.
Box C-141, The Wall Street Journal

POSITIONS WANTED—MALE

Administrative Specialist

Yale graduate. 17 years industrial and consumer products with medium and large corporations. Specialized management experience in establishing and administering: appropriation budgets; expense budgets and controls; market planning; sales forecasting; sales loadings. Seeks opportunity to work with aggressive management team set on planned, profitable, company growth. For complete resume, write:

Industrial Research Associates
P.O. Box 274 Philadelphia, Pa.

DIRECTOR of ADMINISTRATION

Executive "alloy," rigorously "heat treated" for 15 years in leading multi-plant metals manufacturing company. Result—a vital, "well tempered" administrator and corporate officer.

Top level responsibility as:

General Manager for administration, integrating functions of all executive headquarters departments with manufacturing units;

Administrator of personnel and employee relations;

Organized corporate secretariat, administered Boards, stock plans, philanthropies, community relations;

Chairman's and President's right arm, negotiating wide variety of special assignments requiring industrial know-how and tact.

Box D-175, The Wall Street Journal

MARKETING MANAGER. Executive Age 37. 19 yrs Admin, strong hdwre, indst'l, safety, live wire, hvy direction sales training, Nt'l exp. Challenge oppt'y welcome. $15,500. Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.

CHEMICAL ENGINEER

Technical, economic, financial & investment analysis; Consulting. Seeking permanent full-time interesting connection. Extractive/chemical/finance industries preferred. Age 39. Principals please.
Box C-123, The Wall Street Journal

POSITIONS WANTED—MALE

MARKETING
Vice President

equipment and systems for industry, military and foreign.

- Proven performance
- 100 million/year operational experience
- Sound Management—Sales—Engineering background
- Broad and substantial contacts
- Young
- Highest references

Seeks association with sound aggressive *venture, financial,* or *corporate* group. $20,000.00 per year and Participation.

Box C-145
The Wall Street Journal

MANUFACTURING EXECUTIVE

18 years broad executive and supervisory experience in metal stamping and assembly. Proven success in executive level capacity with thorough knowledge or management controls. Highly successful in handling of labor and supervision. Desirous of joining company with progressive aims for future. College graduate—40 years of age. Compensation in $25,000 range.
Box CO-179, Wall Street Journal
711 W. Monroe St., Chicago, Ill.

MANAGEMENT EXECUTIVE

Top administrator, penetrating analyst, highly skilled in development of policies, systems, organization plans. Works effectively with top and middle management. Proven accomplishments (management controls, personnel, operations, marketing, sales-service) as management consultant (present position) and in key staff positions in industry. Write in confidence.
Box C-93, The Wall Street Journal

DIRECTOR OF RESEARCH AND DEVELOPMENT

Organic chemist, PhD., 20 yrs. experience in applied industrial research, new product and process development, patents, coordination with sales and production groups, research administration.
Box D-183, Wall Street Journal

SALES MANAGER

College Grad., age 35. Successful owner-manager of half-million dollar business wishes connection with progressive company where ability and experience can lead to management position. Extensive sales and accounting background. Will relocate. Write
Box D-184, The Wall Street Journal

PUBLIC RELATIONS EXECUTIVE

Experienced in corporate P.R. Effective writer, planner, speaker, salesman of ideas. Skilled trainer. MA degree. Age 42. Salary open. Resume, references in confidence. Box
D-150, The Wall Street Journal

JR. CREDIT EXECUTIVE

Good credit & traffic mgmt, education—full responsibility in checking large amounts, hard & soft goods mfrs. Very sales minded and personable. Age 30, single. $6-$7500.
For further information call E. A. Broderick, Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788, "A Credit Men's Fraternity Referral"

SALES ADMINISTRATOR

Engineered sales executive, age 34, Harvard Business School training, desires position as sales administrator or assistant to top sales executive. Western Penna. area preferred.
Box C-108, The Wall Street Journal

ASSISTANT CONTROLLER-TREASURER

C. P. A. age 35, ten years public and industrial accounting listed industry, 150 million volume. Employed. Resume.
Box D-147, The Wall Street Journal

MINING

Admin asst, pub rel or sales. Exper geologist—age 31, can supervise explor, prepare SEC filing, write tech reports or promotional copy, proven sales ability, gd mixer, salary 8M.
Box C-132, The Wall Street Journal

Employers & Employees Meeting Place Continues on Following Page.

Columnist Owner of Hong Kong-Built Junk Will Import Them for Off-Beat Boat Fans

By CARTER HENDERSON
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Shortly after noon yesterday, an Oriental cutie named Meilani, who works at the Lexington Hotel's Hawaiian Room, stepped up to a strange looking craft moored in New York's East River, dribbled a glassful of green hooch over its bow, and christened it the Jaded Lady.

As newsreel and TV cameras whirred and reporters scribbled, a wiry, 28-year-old music columnist named Charles J. Schreiber and his petite wife Joanne, announced that the vessel on view was destined to become the "sports car of the sailing world" and that they were prepared to take orders from all comers.

The boat was none other than the centuries-old Chinese junk that can be seen crowded cheek by jowl along the teeming rivers of Asia. Mr. Schreiber says he's all set to import these 25 foot long, two ton, teak-hulled junks from a boatyard in Hong Kong and sell them in the U.S. for about $4,500, F.O.B. New York. "We're shooting for sales of 30 junks during the first year," says Mr. Schreiber, "but we think we can sign up extra yards and deliver several hundred more if people want 'em."

Charlie Schreiber frankly admits he has no orders for his junks, and he isn't even certain any will develop. "All I know," he says, "is that when many of my friends saw my boat they wanted to know how they could get one, and that's why we're going into business." In today's zany world when merchandisers can find willing buyers for such wares as diamond encrusted dog collars and mink covered beer can openers, Mr. Schreiber's junks are at least notable as evidence that the consumer with off-beat taste continues to be wooed with weird offerings.

Mr. Schreiber, who was decked out in a black and red Japanese happi jacket for the occasion, says his interest in the junk business dates back to his childhood days and a scale model sampan his father kept on the mantlepiece. "I tried to learn more about junks," he says, "but it wasn't until one rainy day when I took cover in a Mystic, Conn., library that I discovered several authoritative books on the subject with such titles as Junks and Sampans of the Yangtze and Crooked Bow and Crooked Stern Junks written by an Englishman named C. G. Warchester."

Mr. Schreiber's next step was to find someone with contacts in Hong Kong who could help him get his hands on a junk. His man popped up at the National Baby and Children's Show, held at the Coliseum here, in the person of William Drummond, president of the Trans-orient Furniture Co., Inc., who was exhibiting a line of imitation Ming Dynasty Chinese furniture. Mr. Schreiber was then a partner in a public relations firm that was handling publicity for the show, and when he spotted Mr. Drummond he asked him to get him a junk. The craft arrived here last week as deck cargo aboard the Isbrandtsen Line's Flying Trader.

The Jaded Lady looks like a sawed-off version of the Mayflower when seen bobbing in the river. It has an overall length of 25 feet, a seven foot beam with foot-wide outriggers on either side. Its shallow keel draws two feet of water. The boat can be powered by an outboard motor, its double Chinese rigged sails, or an immense paddle which is dropped over the stern and wiggled back and forth.

Mr. Schreiber says the junks he's offering to American buyers will be hand made by Chinese boatbuilders. The builders, he quickly adds, are "citizens of the British Crown Colony of Hong Kong and are definitely not Communists." The junks are made of one and one-quarter inch brown teak planking and are built to last 50 years. The junk's hull is separated into seven watertight compartments, and although there was a bit of water sloshing about the bottom of the Jaded Lady yesterday, Mr. Schreiber explained this would be eliminated in the future by recaulking the junks when they reach the U. S.

The Jaded Lady's main cabin is about eight feet long and seven feet wide and is covered by a waterproof canvas supported by arched iron hoops. The afterdeck can also be enclosed by awnings. Mr. Schreiber says the junk can sleep four; it comes equipped with a galley stove and marine head. The boat has two anchors, anchor line, running lights, and two wicker bumpers of Chinese design. The Schreiber's sampan also is equipped with a fog horn that goes into action whenever Mrs. Schreiber puts it to her lips and blows.

Sperry Rand Corp.

SPERRY RAND CORP.: Consolidated report for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.35	b-$.39
Sales and services	213,187,717	195,601,141
Net income after taxes	10,022,975	10,062,046
Common shares	28,279,311	c-25,582,251

a-After preferred dividends. b-Based on average number of common shares outstanding during the period. c-Average number of common shares outstanding during the period.

Atlas Gives Terms of Plan To Buy Interest in Shiprock

NEW YORK—Terms of an agreement, announced earlier, whereby Atlas Corp. will buy about 40% of the stock of Shiprock Industries, Inc., were disclosed in an application under which Atlas was authorized to list 50,625 additional shares of its $1 par common stock on the New York Stock Exchange.

Under the agreement, Atlas is buying 570,000 Shiprock shares from John F. Sullivan for $112,500 cash and the 50,625 new Atlas shares. Atlas said it "may be obligated to pay an additional $57,000 in cash in the event that development work to be performed on certain properties of Shiprock should result in the establishment on such properties of uranium ore body of a specified grade and size."

Shiprock's principal assets, according to the application, are oil and gas interests in New Mexico and Alaska, a uranium mining permit in New Mexico and unpatented uranium claims in Colorado.

Electronics Firms Talk Merger

LOS ANGELES—"Exploratory discussions with a view to possible merger" are under way between Litton Industries Inc., of Los Angeles and Aircraft Radio Corp. of Boonton, New Jersey, an official of Litton disclosed. No final merger proposal has been acted on as yet, however, he stated, but he said some announcement on progress of the talks could be expected shortly.

Equity Corp.

EQUITY CORP. and its wholly-owned subsidiary report net assets:

	June 30,'57	Dec. 31,'56
Net assets per $2 pfd share	$273.19	$259.68
Net assets per common share	6.22	5.78

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NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

EMPLOYERS and EMPLOYEES MEETING PLACE

POSITIONS WANTED—MALE

PROCESS AND DESIGN ENGINEER With general engineering background; 4 yr. in pilot plant and unit operations; Some experience in ordnance, construction, electrical engineering. A.B. and B.S. degrees; age 29, "Q" clearance. Will relocate. Box 1377, 1501 Bway., N. Y.

ENGINEER-EXECUTIVE, ME. Age 33, unusually broad business bkgrd, good organizer; production, process engrg, tech sls & purchasing exp small, large Co'S. $10,500. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

JR. SECURITY ANALYST

Excellent experience. Completing MBA in Finance. Able Writer. Ambitious. Seeks position in NYC.
Box D-187, The Wall Street Journal

Wanted Marketing Career
Dartmouth Grad, Army G2, N.Y.U. Business, age 24, Research experience, seeks marketing research job. Will seriously consider all replies.
Box Z-37, The Wall Street Journal

PROJECT ENGINEER used to managing large difficult unusual design. Basically mechanical, but experienced all phases. NYC but will travel.
Box C-139, The Wall Street Journal

SECURITY ANALYST
5 years concentrated experience NYSSA member, presently employed B.A.M.A. degrees. Able writer.
Box Z-39, The Wall Street Journal

SALES FIELD ENGINEER
11 yrs. exp. will undtk sls.or fld eng. work on comm or fee basis.
Box C-126, The Wall Street Journal

PATENT ATTORNEY. 32, des. pos. with small corp. Electrical & mechanical bkgrd. 7 yrs. exp.
Box D-182, The Wall Street Journal

CAPITAL TO INVEST

$10,000,000 for purchase and lease-back of realty and equipment. **Ridgely Leasing Company, Inc., 122 E. 42nd Street, New York, N. Y., attention L. Stevenson.**

CAPITAL WANTED

$250,000 LAND SYNDICATE
Openings for several investors interested in capital gains in Florida land. Units of $5,000. Deal should consummate within 1 year & this land should triple in value.
Box C-128, Wall Street Journal

BUSINESS CONNECTIONS

WANTED
PLASTIC HOUSEWARE MANUFACTURER OR PRIME DISTRIBUTOR
To Houseware, Hardware, Dept. & Chain Stores.
FOR UNIQUE PATENTED AUTOMATIC SELF FEED WAX APPLICATOR
Product is being manufactured & marketed at present $4.95 retail. Lack of capital prevents adequate merchandising. Potential unlimited.
Principals only.
BOX WS 1157, 125 W 41 ST. NY 36.

A large regional manufacturer of low-priced paints located at port of embarkation on Hampton Roads interested in entering export field. Widest acceptance in domestic field. **Exporters please contact A. R. Lieverman, Hampton Paint Mfg. Co., Inc., Hampton, Va.**

EXPORTERS
Need Company to handle exporting of Gasoline Driven Power Chain Saws to all foreign markets. Must be able to handle completely including billings and collections.
Box D-114, The Wall Street Journal

Newly Created Manufacturers Representative Agency seeking lines from reputable manufacturer. Now covering New York and New England. Personnel have 15 years sales experience with national corporation.
Box C-122, The Wall Street Journal

Diesel Importer Wanted for Denmark made Generating, Stationery, marine engines.
Box C-36, The Wall Street Journal 44 Broad St., New York 4, N. Y.

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

are YOU a member of a TOP MANAGEMENT GROUP or PRINCIPAL OF A COMPANY with the ability TO MOVE THE EARTH
IF only you had
UNLIMITED FACILITIES . . . AMPLE CAPITAL . . . FREEDOM OF ACTION
?

One of the largest metalworking job shops in the East offers you and your colleagues (with or without your company) an unprecedented opportunity to join with us in developing our already substantial and successful company into an industrial giant.

Today, we are operating profitably even though utilizing a small fraction of our facilities potential. With our present facilities alone we are capable of TEN TIMES our current capacity.

We welcome a merger, or will purchase another successful company which can utilize our facilities — preferably one with proprietary products; OR will absorb a top management group with vision, ability and initiative to help us realize our full productive potential more quickly.

In our 500,000 square feet of space we have some of the largest metal-working machines in existence, as well as all types of medium and smaller tools. Our activities now include: largest to medium and light machining; aircraft department — light to heavy fabrication and milling. fabricating and welding — light to heavy.

Our engineering staff and labor force is well-trained and highly skilled — with sufficient labor for future expansion available in a low-cost labor community. Excellent R. R., plane and seaport facilities.

If you have the vision to see an opportunity situation here, please write and tell us about your background, your current activities and what prospects you see for yourself (or your company). Your reply will be held in the strictest confidence.

BOX NO. D-178, THE WALL STREET JOURNAL

BUSINESS CONNECTIONS

MANUFACTURERS REPRESENTATIVE
Complete Pacific Coast coverage, We can give your chemical materials or equipment complete coverage plus intelligent, aggressive marketing. Expansion of our operations makes room for two additional lines. Now serving several prominent national principals. Highly trained technical personnel well known and accepted in the industry.
Box D-180
The Wall Street Journal

We are successfully operating a New Jersey seashore resort hotel, restaurant, and lounge. Our key staff of 12 persons will be available beginning October 1 for similar operation in Florida or Bahamas. Our personnel have been selected on the basis of responsibility and experience covering administration, rooms, restaurant, bar, entertainment and maintenance. Can handle any size operation, but would prefer 150-350 rooms, and other facilities in proportion. Not interested in Miami Beach.
Box A-237, The Wall Street Journal

BUSINESS SERVICE

WANT A BRANCH OFFICE IN SAN FRANCISCO, CHICAGO, BALTIMORE OR LOUISVILLE?
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The Wall Street Journal

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The Wall Street Journal

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NEW YORK—Flying Tiger Line announced it will inaugurate an all-cargo service between New England and major Midwest and West Coast terminals about October 1. The Tiger line, which has been using twin-engine shuttle equipment between Boston and Hartford and its transcontinental base at Detroit, will replace this service with Lockheed Super H Constellation planes on through schedules from New England to Chicago, Los Angeles, San Francisco and the Pacific Northwest.

Robert W. Prescott, president of the cargo airline, said the company's New England traffic this year is running 30% ahead of a year ago.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities
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Hearing Set for Today On Picketing Curb in Strike at Detroit News

Two Other Papers Suspend in Move to Back News' Fight; Union to Limit Pickets

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—A hearing was set for 9 a.m. today in Wayne County Circuit Court on a request for a restraining order against the Independent International Mailers Union by the three Detroit metropolitan newspapers.

The papers asked the court to restrain the union from interfering with the distribution of newspapers at the Detroit News, which was struck by the mailers last Saturday. Union attorneys already have agreed to limit their pickets to one to an entrance at the News.

Detroiters were left without daily newspapers yesterday after the Free Press and Times suspended publication to support the News. The Detroit Newspaper Publishers Association took over representation of the three papers against the union.

Raymond Brown, vice president of the I.M.U., said the strikers would not return to their jobs until 69 mailers who were fired at the News Saturday morning were reinstated.

The publishers have refused to meet with the I.M.U. on the ground that it has no contract to represent the mailers at any of the three newspapers. The I.M.U. claims to represent 450 mailers, a sizable majority, but has not received authority from the National Labor Relations Board to bargain for them. It has a request for an election before the N.L.R.B.

The mailers are represented in contracts by the A.F.L.-C.I.O. International Typographical Union, which also bargains for most other mechanical employes, at the three papers.

The mailers set up picket lines Saturday after 69 employes at the News were fired for allegedly refusing to work overtime. Truck drivers, represented by the Teamsters Union, refused to cross the picket lines and the News was shut down. The Times and Free Press carried the News' name line on Sunday editions and distributed papers to some News customers. Later the Free Press and Times stated that they were suspending publication during the strike, and no papers appeared yesterday.

The split between the mailers and the I.T.U. occurred last October when two officers of Local 40 in Detroit were suspended for alleged misdeeds. The I.T.U. is not supporting the I.M.U. strike and has told the publishers that it is not involved.

Business and news employes of the papers have been working but shop employes have not been on duty.

The Free Press and News both issued statements saying that most employes were temporarily out of a job. Newsmen, however, were told by both papers to report for work and they went through the motions of putting out a paper. Pay checks continued only for those who showed up for work.

At the Times, the situation was unsettled. Although many employes showed up for work, the Times said it had not yet decided whether any or all would be kept on the payroll during the suspension of publication.

Compensation Ruling

BOSTON—(AP)—The Massachusetts Division of Employment Security ruled that approximately 4,700 newspaper men and women made idle by a 10-day strike of mailers at six Boston papers may qualify for unemployment compensation.

The decision said benefits will be paid the employes filing claims with the exception of the mailers, unless publishers of the papers which have suspended publication appeal the decision.

Publishers have a week to appeal after they are notified of the division's intention to pay claims. There will be no benefits for the first week of unemployment. The maximum payment is $35 a week, with an allowance of $3 extra for each child under 18.

U. S. Weighs Syrian Coup's Threat to Oil Lines and Turkey

Continued From First Page

a U. S. military attache and two lesser diplomats from the U. S. Embassy. The State Department immediately denounced the charges as false and barred the Syrian ambassador and another diplomat from the U. S. It also said U. S. Ambassador to Syria James Moose, now in Washington, wouldn't return to Syria.

Despite Syria's charges against the U. S., American officials say they have no intention of breaking off diplomatic relations with the Arab country unless Syria forces the step. The U. S. wants to have some observers in the country, even though diplomats said yesterday that the U. S. Embassy in Damascus is surrounded by Syrian authorities and that visitors are questioned by Syrian police.

State Department officials also saw little chance as of now that the Administration would call into play the Eisenhower Doctrine. This doctrine, approved by Congress earlier this year at the Chief Executive's insistence, give the President authority to help out economically and militarily Middle Eastern countries threatened by Communism.

If Syria were judged by the U. S. as being Communist dominated—which the U. S. isn't ready to do now—her neighbors could ask the U. S. for help against any Syrian threats, officials explained. They noted, however, that as of the moment such a move isn't imminent. They noted too that nothing is automatic about the Eisenhower Doctrine and the U. S. is free to make up its own mind whether or not a country is Communist and whether or not some other country should get help.

Up to now, U. S. officials haven't thought of the Syrian rulers as communist. Rather, the U. S. authorities have considered these Arabs as being violent nationalists who have followed Moscow as a means to getting what they want.

Syria has nearly four million persons living in its 72,000 square miles — about the size of North Dakota. It gets much of its income from royalty payments by the two big western-owned oil pipelines which cross it. The Iraq Petroleum Co. line runs from wells in Iraq the Mediterranean Sea in Syria. The trans-Arabian pipeline, owned by Arabian-American Oil Co., runs from Persian Gulf wells to tankers in the Mediterranean Sea off neighboring Lebanon. Besides Turkey on the north and the Mediterranean on the west, Syria is bordered by Lebanon, also on the west, Israel and Jordan on the south and Iraq on the south and east. All these countries are friendly to the U. S. now.

Pacific Telephone Rate Hike

OLYMPIA, Wash. — Pacific Telephone & Telegraph Co. asked the Washington State Public Service Commission to increase telephone rates in Washington by amounts varying from 5 cents to $4.50 a month to provide $7,375,000 additional revenue before taxes and $3,350,000 more revenue after taxes.

The commission chairman, Francis Pearson, said hearings on the request will probably be held here in October. He said consultations will be employed by the commission to study the proposed rate increase relative to depreciation and rate of return values. Gov. Albert D. Rosellini said telephone rates should be reduced rather than increased.

ATLANTIC

This is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offer is made only by means of the Prospectus.

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Price 100%
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August 20, 1957

NOTICE OF SALE OF BONDS

$31,000,000

STATE OF OHIO

MAJOR THOROUGHFARE CONSTRUCTION BONDS, SERIES G

PUBLIC NOTICE is hereby given that sealed bids will be received by The Commissioners of the Sinking Fund of the State of Ohio at the office of the Treasurer of State of the State of Ohio in the capitol building, Columbus, Ohio, until 11:00 A.M., E.S.T. (12:00 noon, E.D.T), Tuesday, September 10, 1957, for the purchase of $31,000,000 face value Major Thoroughfare Construction Bonds, Series G, of the State of Ohio, to be issued under the provisions of Section 2c of Article VIII of the Constitution of Ohio, as adopted at the general election in said state on November 3, 1953, for the purpose of providing moneys for acquisition of rights-of-way and for construction and reconstruction of highways on the state highway system, and that all such sealed bids will be publicly opened and read at the time and place aforesaid and will then be presented at a meeting of The Commissioners of the Sinking Fund to be then held at the office of the Governor, in the capitol building, Columbus, Ohio. Said bonds will be dated September 15, 1957, bear interest payable semi-annually on March 15 and September 15, of each year, and will mature without option of call for prior redemption in thirty (30) semi-annual installments. Each bid shall specify the rate or rates of interest, not exceeding 6% per annum, which the bonds are to bear, which shall be multiples of one-eighth or one-tenth of one per cent. Different rates of interest may be specified, provided that the bonds of each maturity shall have the same rate.

Said bonds will be issuable in coupon form in the denomination of $1,000 each, registerable as to principal only, or in fully registered form of the denomination of $1,000 each or any multiple thereof. Bonds initially issued as coupon bonds or registered bonds may be exchanged for fully registered bonds of the same maturity, or coupon bonds, as the case may be, without expense to the holder thereof. Subsequent exchanges or registrations shall be at the expense of the holder thereof.

The respective amounts of principal to become due on each such semi-annual installment date will be as follows:

March 15, 1958......	$1,030,000	September 15, 1958......	$1,035,000
March 15, 1959......	1,030,000	September 15, 1959......	1,035,000
March 15, 1960......	1,030,000	September 15, 1960......	1,035,000
March 15, 1961......	1,030,000	September 15, 1961......	1,035,000
March 15, 1962......	1,030,000	September 15, 1962......	1,035,000
March 15, 1963......	1,030,000	September 15, 1963......	1,035,000
March 15, 1964......	1,030,000	September 15, 1964......	1,035,000
March 15, 1965......	1,030,000	September 15, 1965......	1,035,000
March 15, 1966......	1,030,000	September 15, 1966......	1,035,000
March 15, 1967......	1,030,000	September 15, 1967......	1,035,000
March 15, 1968......	1,035,000	September 15, 1968......	1,035,000
March 15, 1969......	1,035,000	September 15, 1969......	1,035,000
March 15, 1970......	1,035,000	September 15, 1970......	1,035,000
March 15, 1971......	1,035,000	September 15, 1971......	1,035,000
March 15, 1972......	1,035,000	September 15, 1972......	1,035,000

The principal of and the interest on said bonds are payable from fees, excises or license taxes levied by the State of Ohio relating to registration, operation or use of vehicles on public highways or to fuels used for propelling such vehicles and provision has been made by law and by the Constitution of the State of Ohio for the setting aside of a sufficient amount of such fees, excises or license taxes each year to pay the interest on and the principal of the bonds becoming due each year, without other appropriations.

Both the interest on and the principal of said coupon bonds shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus, Ohio, or at the option of the holder at the principal office of the First National City Bank of New York, in the Borough of Manhattan in the City and State of New York, or at the principal office of The Northern Trust Company, in the City of Chicago, Illinois, or at the principal office of The Union Commerce Bank, in the City of Cleveland, Ohio, or at the principal office of The Ohio National Bank of Columbus, in the City of Columbus, Ohio. Payment of the interest on the coupon bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due. The principal of registered bonds without coupons shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus Ohio, and payment of the interest on registered bonds without coupons shall be made on each interest payment date to the person appearing on the registration books maintained therefor as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books.

Each bid shall be for the purchase of all of the bonds at not less than the par value thereof together with interest thereon accrued to the date of delivery; the bonds will be sold only to the highest bidder therefor based on the lowest interest cost to absolute maturity; such lowest interest cost will be determined by taking the aggregate amount of interest to the several maturity dates of the bonds at the rate or rates specified and deducting therefrom the amount of the premium offered, if any. The right is reserved to reject any or all bids and to readvertise and re-offer the bonds for sale.

As a condition precedent to the consideration of any bid the bidder will be required to deposit with the Commissioners of the Sinking Fund a check certified by and drawn upon a bank or trust company other than the bidder and payable to the order of "The Commissioners of the Sinking Fund of the State of Ohio" in an amount equal to two percentum of the principal amount of the bonds for which the bid is submitted. Checks of unsuccessful bidders will be returned promptly, but the check of the successful bidder will be retained to secure performance of the bid and to be forfeited as agreed liquidated damages upon failure of the successful bidder to perform and otherwise will be applied as part payment for the bonds. No interest will be allowed on the amount of such check.

It is anticipated that the bonds will be available for delivery in definitive form within thirty days following the date of the award at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York. Unless other satisfactory arrangements are made the successful bidder will be required to accept delivery of the bonds at that place and make payment for the bonds when so available in current New York funds. The bonds are to be prepared and executed without expense to the bidder.

Upon delivery the bonds will be accompanied by the unqualified approving opinions as to legality of the Attorney General of the State and of Squire, Sanders and Dempsey, Cleveland, Ohio, bond attorneys, and all bids may be conditioned to that extent. The successful bidder must agree to pay the cost of the opinion of said bond attorneys.

Inquiries for further information regarding said bonds should be directed to Ted W. Brown, Secretary of State, or Roger W. Tracy, Treasurer of State, at Columbus, Ohio. This notice is published pursuant to the direction of The Commissioners of the Sinking Fund of the State of Ohio.

JAMES A. RHODES, Auditor of State and President of The Commissioners of the Sinking Fund of Ohio.

TED W. BROWN, Secretary of State and Secretary of The Commissioners of the Sinking Fund of Ohio.

To the Public Holders of Birmingham Electric Company 4.20% Preferred Stock and Common Stock:

On December 1, 1952 Birmingham Electric Company ("BECO") was duly merged into Alabama Power Company. The terms of the merger were approved by the stockholders of both corporations, by the Securities and Exchange Commission and by the United States District Court for the Northern District of Alabama, Southern Division. The merger was provided for in Plan for Compliance with Section 11 (b) of the Public Utility Holding Company Act of 1935, dated as of March 1, 1952, as amended, which Plan the court ordered to be enforced. Such Plan became effective on December 1, 1952.

Under the terms of the Plan, stockholders of BECO are now entitled to distributions as follows: (1) for each share of BECO common stock surrendered to Alabama Power Company before December 15, 1958, $25.15 in cash; and (2) for each share of BECO 4.20% preferred stock surrendered to Alabama Power Company before December 15, 1958, one share of 4.20% preferred stock of Alabama Power Company with cumulative dividends thereon from October 1, 1952. Dividends ceased being paid on the BECO 4.20% preferred stock on such date.

After December 15, 1958, holders of BECO 4.20% preferred stock and common stock will have no rights to any securities or cash or otherwise with respect to their shares.

Further information and transmittal blanks for use in surrendering BECO stock may be obtained from Alabama Power Company, 600 North 18th Street, Birmingham 2, Alabama.

ALABAMA POWER COMPANY
By Charles P. Jackson,
Secretary.

Birmingham, Alabama
August 20, 1957

TRINITY
WHITE

GENERAL PORTLAND CEMENT COMPANY

COMMON STOCK DIVIDEND

The Board of Directors of General Portland Cement Company has this day declared a quarterly dividend upon its Common Stock of 45 cents per share, payable September 30, 1957 to stockholders of record at the close of business on September 13, 1957. The stock transfer books will remain open.

HOWARD MILLER,
Treasurer

August 15, 1957

NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY

Held By

NINTH FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEW YORK CITY

The persons whose names and last known addresses are set forth below appear from the records of the above-named savings and loan organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS

Susie McCraken	Unknown
Nathan H. Kaplan	Unknown
Alex Chansky	2086 Cruger Avenue,
Herman Mark and/or Etta Trieff ITF	Bronx 60, N. Y.
Norman Trieff	Unknown
Michael Bocarro	Unknown

A report of unclaimed property has been made to the State Comptroller pursuant to #301 of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the savings and loan association, located at 1457 Broadway, in the city of New York, New York, where such abandoned property is payable.

Such abandoned property will be paid on or before October 31st next to persons establishing to its satisfaction their right to receive the same.

In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to the State Comptroller and it shall thereupon cease to be liable therefor.

We maintain
NET MARKETS
in:

Public Utility

Common Stocks

American Securities
Corporation

25 Broad St., New York 4, N. Y.
BOSTON HARTFORD PHILADELPHIA

We offer, subject to prior sale:

Moody's: A

$100,000

City of New York

3.80% Serial Bonds

Due August 15, 1962

Priced to yield 3.40%
(when issued)

Interest exempt from all present Federal and New York State Income Taxes.

SHEARSON, HAMMILL & Co.
14 WALL STREET ~ NEW YORK
Telephone: REctor 2-6000

FIRST CHELSEA CORP.
Specialists in
"STRIPPED" BONDS
AND WARRANTS

Offer Ex Stock & Warrants
Kerr-McGee Oil 5¼%/77 @ 85
National Telefilm Ass. 6%/62 @ 80
Trans-Canada Pipe 5.60%/87 @ 80
Coastal State Gas 5¼%/77 @ 75

50 Broad St., New York 4, N. Y.
Teletype NY 1-1799 Digby 4-0350

Dividend News

Congoleum-Nairn, Inc., directors voted to omit the quarterly dividend on the company's common stock. Present profit margins do not justify declaration of a dividend at this time, it was stated. Also, current capital requirements make it essential to conserve cash. The company paid 20 cents in the last two quarters. Previous to the 20-cent disbursements, the company paid 30 cents quarterly.

Dividends Reported August 19

Company	Period	Amt.	Payable date	Record date
Allen Industries	Q	.25	9-14-57	8-30
Amer Forest Prods	Q	.25	9-12-57	8-28
Automatic Voting Mach		z.20	9-10-57	8-30
Bond Stores	Q	.31¼	9-13-57	9-3
Brown Rubbe		(No action		
Christiana Securities		110.00	9-14-57	8-26
Christiana Securities pf	Q	1.75	10-1-57	9-20
Congoleum-Nair		(dividend omitted)		
Diana Stores		z.25	9-20-57	8-30
duPont(E. I. deNemours	Q	1.50	9-14-57	8-26
duPont (E.I.) deN $4.50 pf	Q	1.12½	10-25-57	10-10
duPont (E.I.) deN $3.50 pf	Q	.87½	10-25-57	10-10
Eastern Bakeries Ltd 4% pf	Q	1.00	10-15-57	9-30
Fort Worth Steel & Mach	Q	.10	9-15-57	9-6
Getty Oil	Stk	5%	10-7-57	9-6
Great Western Financial	Q	.30	10-1-57	9-13
Hawaiian Agricultural	Q	.25	9-13-57	9-6
Hawaiian Telephone	Q	.25	9-12-57	8-23
Hawaiian Tele 4.8% pf A	Q	.12	9-12-57	8-23
Hawaiian Tele 5% pf B	Q	.12½	9-12-57	8-23
Hawaiian Tele 5.1% pf C	Q	.12¾	9-12-57	8-23
Helene Curtis Indus cl A	Stk	2½%	9-15-57	9-2
Institutional Bank Fund		s.31	10-1-57	9-2
s-.13 from investment income and .18 from securities profits.				
Katz Drug Co.	Q	.40	9-16-57	9-3
Mass Invest Growth Stk Fd		.05	9-25-57	8-30
Modine Mfg	Q	.30	9-12-57	9-3
Nat'l Growth Stk Series		h.03	9-16-57	8-30
(h)-From net investment income.				
Nat'l Income Series		f.07	9-16-57	8-30
(f)-From net investment income.				
Nat'l Screw & Mfg	Q	.62½	10-1-57	9-17
Pitts Consol Coal		z.30	9-12-57	8-30
Pitts Screw & Bolt		z.12½	9-21-57	8-30
Pyle-National	Q	.30	10-1-57	9-16
Pyle-National 8% pf	Q	2.00	10-1-57	9-16
Roe A V Canada Ltd		z.20	10-2-57	8-29
Rose Marie Reid 5% cv pf	Q	.12½	9-24-57	9-10
Security Title Insur LA	Q	.25	10-1-57	9-13
Simmon-Bdmn Pub $3 pref	Q	.75	9-3-57	8-23
Sonoco Prods	Q	.25	9-10-57	8-23
Southland Royalty		z.75	9-16-57	9-3
Stedman Bros Ltd		c.30	10-1-57	9-16
Switson Industries Ltd	Q	.07	9-30-57	9-13
Todd Shipyards		z1.25	9-16-57	9-9
Union Natl Bk (Yungstwn)		c.60	9-13-57	8-30
Union Wire Rope	E	.10	j9-13-57	8-30
Union Wire Rope	Q	.25	j9-13-57	8-30
(j)-Payable date corrected.				
United Fruit	Q	.75	10-15-57	9-6
Weco Products	Q	.25	9-20-57	9-10

Stocks Ex-Dividend August 21

Company	Period	Amt.	Payable date	Record date
Alan Wood Steel	Q	.35	9-13-57	8-26
Amer Rad & S S		.25	9-24-57	8-26
Amer Rad & S S pf	Q	1.75	9-1-57	8-26
Balt & Ohio RR		.50	9-16-57	8-26
Balt & Ohio RR 4% pf	Q	1.00	9-16-57	8-26
Chgo Yellow Cab		.12½	9-3-57	8-26
Diamond Alkali	Q	.45	9-10-57	8-26
duPont (E I) de Nemours	G	1.50	9-14-57	8-26
Hammond Organ	Q	.35	9-10-57	8-26
Lamson & Sessions		.45	9-10-57	8-27
Midwest Oil		.35	9-13-57	8-26
Natl Steel	Q	1.00	9-12-57	8-26
Pfizer (Chas) Del	Q	.35	9-13-57	8-26
Simmons Co		.70	9-10-57	8-26
Southern Pacific Co	Q	.75	9-16-57	8-26
Standard Oil (Ky)	E	.30	9-10-57	8-28
Standard Oil (Ky)	Q	.50	9-10-57	8-28
True Temper		(v)	8-20-57	7-30
(v)-Stock distribution-One additional share of common stock, par value changed to $10, for each share held. Due-bills redeemable August 26.				
Underwood Corp		.10	9-10-57	8-26
U S Rubber		.50	9-14-57	8-26
U S Rubber pf	Q	2.00	9-14-57	8-26
Virginian Rwy		(k)	8-20-57	8-1
(k)-Stock distribution-1½ additional shares of common stock, $10 new par value, for each share of common held. Due-bills redeemable August 26.				
Virginian Rwy 6% pf		(p)	8-20-57	8-1
(p)-Stock distribution-1½ additional shares of preferred stock, $10 new par value, for each share of preferred held. Due-bills redeemable August 26.				

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Financing Business

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Atlantic Refining's $100 Million Debentures Expected to Sell Fast

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Atlantic Refining Co.'s $100 million of 4½% convertible subordinated debentures, on the market today at par, are expected to sell out quickly.

The debentures, due 1987, are convertible into common at $53 principal amount of debentures per share until August 15, 1962, and at higher prices after that date. Smith, Barney & Co. heads the underwriting group for the offering.

A sinking fund, designed to retire 60% of the issue before maturity, will begin to retire debentures at 100% plus accrued interest in 1967. Debentures may also be redeemed at the company's option for prices ranging from 104½ to 100.

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Proposed Schering Preferred Issue Will Be Convertible

BLOOMFIELD, N. J. — Schering Corp. said a 278,983-share issue of 5% cumulative preferred stock, $30 par, which the company plans to issue as part of its proposed merger with White Laboratories, Inc., would be convertible into Schering common.

If the preferred shares are converted on or prior to September 1, 1962, the conversion rate would be three-fifths of a share of common for each share of preferred, and if converted after the 1962 date but on or prior to September 1, 1967, the rate would be six-elevenths of a share of common for each share of preferred, the company said.

Under terms of the Schering-White merger agreement, Schering common would be split two-for-one. The company said directors plan to declare an initial quarterly dividend of 30 cents on the then outstanding new Schering common. This would be equivalent to 60 cents on the present stock. Dividends have been on a 50-cent quarterly rate.

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Celotex Offer of 150,000 Shares Is Put on Market

NEW YORK—Public offering of 150,000 shares ($4,725,000) of Celotex Corp. common stock is under way at $31.50 a share.

A group headed by Hornblower & Weeks and Eastman Dillon, Union Securities & Co. is underwriting the issue. Dealer discount was not disclosed.

Proceeds from the sale will be used for working capital and to increase general corporate funds.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4⅛% to 4%, 120 day bills are 4¼% to 4⅛% and the 180 day bills 4⅜% to 4¼%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅜%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Bond Markets

Treasury Bills Sell At 3.354% Rate; Was 3.498% Last Week

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Treasury's short-term borrowing costs backed away from the 24-year high reached a week ago.

This week's issue of short-term Treasury bills sold at a price equal to an average yield of 3.354%. Last week a similar issue drew a rate of 3.498%—the highest rate since the "Bank Holiday" period of 1933.

Earlier this month the Treasury paid a lofty 4.173% to borrow $1,750,000,000 through an issue of 237-day bills.

On the latest issue, accepted bids ranged from a high of 99.163 (3.311%, to a low of 99.145 (3.382%), and an average price of 99.152 (3.354%). Of the amount bid for at the low price, 4% was accepted, the Treasury said.

Applications for the latest issue aggregated $2,353,582,000. The Treasury accepted $1,800,123,000 including $342,263,000 offered on a noncompetitive basis and accepted in full at the average price.

These bills are dated August 22, and mature November 21, 1957.

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Long-Term Treasurys Are Steady; Corporates And Rails Ease Slightly

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens held steady in a generally heavy bond market.

Some dealers quoted the Victory Loan 2½s of December, 1967-72 at 86 26-32 bid, unchanged. The 3¼s of June, 1978-83 and the 40-year 3s were both up 2-32, at 92 16-32 bid and 87 16-32 bid, respectively.

Investment grade corporate bonds recorded small volume, with prices turning easy towards the end of trading.

Rails again were dull and slightly lower.

The municipal market, was heavy, with no assurance of good response even on bargain-tagged new issues.

"The sheer volume of new offerings is choking the market," one dealer reported, "and inventories are on the way up again. Buyers are in no hurry, and probably won't be until summer ends, but the new issues keep pouring in."

Revenue bonds were mostly easier.

Big Board convertibles followed the plummeting stock market, with Dow Chemical 3s and Northrop 4s among the liens taking substantial losses.

Some Belgian and Italian bonds were off, and certain German issues higher, in fairly active foreign bond trading.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:			Offering Price	Bid	Asked
UTILITY BONDS					
Cen Ill Light	4⅝s	'87	100.80	99½	100
Georgia Pow	5¼s	'87	102.29	103½	104½
Gen'l Teleph	5s	'87	100	101¼	102
Jer Cen P&L	5s	'87	101.563	99	99½
Met Ed	4⅞s	'87	100	101¼	101½
North States	5s	'87	100	101¼	101½
Mich Wisc Pl	6¼s	'77	102.889	104	104½
N Y Teleph	4½s	'91	101.755	99¼	99⅝
Nor. Sta Pow	4⅝s	'87	100	98½	99
Pacific G & E	5s	'89	100.798	103½	103⅝
Puget S P&L	6¼s	'87	103.459	106½	107¼
Sou Bell Tele	5s	'86	102.32	104	104½
Sou Cal Edis	4¾s	'82	100.73	100⅜	100¾
Sou Cal Gas	5⅛s	'83	101.807	104¼	104¾
Tenn Gas Tr	6s	'77	99	101⅜	101¾
Texas El Ser	4¾s	'87	101.60	101⅝	102½
West Penn P	4⅞s	'87	101.66	102	102½
Wis Tele	4½s	'92	101¼	98½	99
OTHER BONDS					
Chance Vght	5¼s	'77	100	89	91
Gen Mtrs AC	5s	'77	97½	99½	100
Sears Roeb'k	5s	'82	100	98⅛	98⅝
PREFERRED STOCKS					
McLouth Steel	5%		100	99	99¾
Tung Sol	5%		50	48⅞	49⅜
COMMON STOCKS					
Carter Prd			22	28⅞	29⅛

Webb & Knapp Talks On Sale of New York Skyscrapers Cancelled

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Webb & Knapp, Inc., announced negotiations to transfer control of three mid-Manhattan skyscrapers for about $66 million have been cancelled.

William Zeckendorf, president of the big real estate concern, said disagreement over terms of a leaseback arrangement caused the cancellation.

Webb & Knapp was planning to sell its interests in the 77-story Chrysler Building and its 32-story annex and the 30-story Graybar Building to a syndicate headed by Lawrence A. Wien, a New York attorney and real estate investor. It also planned to lease back the buildings under a 99-year lease for about $4 million a year.

The cancellation will "defer" Webb & Knapp's plan to use proceeds of the transfer to retire part of outstanding preference stock, Mr. Zeckendorf said.

The company planned to acquire and undisclosed amount of the 62,960 shares which have a redemption value of $107.50 and carry $72.25 of arrears each. "We still intend to carry through with the plan, Mr. Zeckendorf said, and "at some time" will retire the full issue. The shares closed Monday on the American Stock Exchange at 150, down 6¾ points on heavy trading during the day.

Mr. Zeckendorf said the buildings will be held "for investment for the time being."

Tax-Exempts

Nassau County, N. Y., Bond Issue Awarded At 4.1866% Rate

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Nassau County, N. Y., awarded $21,002,000 various improvement bonds to an account headed by the First National City Bank of New York, Lehman Brothers and Halsey, Stuart & Co., Inc., for a net interest cost of 4.1866%.

The interest rate, considered by traders to be the highest paid by the county since the early thirties, resulted from a dollar bid of 100.18 for 4.20% coupons. The bonds at the reoffering were scaled to yield from 2.75% in 1958 to 4.20% in 1986.

The only other bid on the bonds received by Nassau County came from a Chase Manhattan Bank, J. P. Morgan & Co., Inc., Drexel & Co. and Guaranty Trust Co. group which offered 100.32 for 4¼% coupons. Though tabulations of bond sales at retail were incomplete yesterday afternoon, early estimates termed their reception good to strong.

A spokesman for the winning group said that though the interest cost on Nassau County borrowing is probably the highest in over 20 years, the present situation in the money market is by no means comparable to that of two decades ago. The chief differences he cited were the much lower taxes of that period and the absolute scarcity of money even at the high interest rates then prevailing. Neither condition, he said, exists today.

Nassau County last borrowed money via a general obligation bond issue September 19, 1956, when it sold $19,648,000 bonds at a net interest charge of 3.34%. At that time the Dow-Jones municipal yield index notched 3.00%, contrasted to its present 22-year high of 3.58%.

Foremost Dairies Secondary

WASHINGTON—Foremost Dairies, Inc., Jacksonville, Fla., registered 200,000 shares of common stock with the Securities and Exchange Commission. These shares would be offered for secondary distribution by Grover D. Turnbow, company president, through an account headed by Dean Witter & Co., and Allen & Co. Mr. Turnbow, the company reported, presently holds 408,798 shares of Foremost's 7,360,854 outstanding shares. At present market levels, the stock would be worth over $3 million.

Pittsburgh Metallurgical

PITTSBURGH METALLURGICAL CO., INC., reports for the fiscal year ended June 30:

	1957	1956
Earned per share	$3.10	a-$3.32
Net sales	42,443,887	40,104,436
Net before income taxes	7,697,121	8,238,869
Federal income taxes	4,000,000	4,285,000
Net income	3,697,121	3,953,869
Current assets	19,403,321	18,839,350
Current liabilities	7,952,433	8,007,985
Capital shares	1,191,602	a-1,192,862

a-Adjusted to reflect two-for-one stock split in June, 1957.

New Issue

$21,002,000

Nassau County, New York

GENERAL OBLIGATIONS, PAYABLE FROM UNLIMITED AD VALOREM TAXES

4.20% Bonds

Dated September 1, 1957. Due September 1, as shown below. Principal and semi-annual interest (March 1 and September 1) payable at the office of the County Treasurer of Nassau County in Mineola, New York, or in New York, New York. Coupon Bonds in denomination of $1,000, convertible into Bonds registered as to both principal and interest.

Interest Exempt from Federal and New York State Income Taxes under Existing Statutes and Decisions

Eligible, in our opinion, as Legal Investments for Savings Banks and Trust Funds in New York State

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Due	Prices to Yield	Amount	Due	Prices to Yield	Amount	Due	Yields or Price
$847,000	1958	2.75%	$ 915,000	1964	3.70%	$1,420,000	1970-71	3.95%
880,000	1959	3.00	915,000	1965	3.75	2,140,000	1972-74	4.00
890,000	1960	3.20	915,000	1966	3.80	1,440,000	1975-76	4.05
895,000	1961	3.35	690,000	1967	3.85	1,350,000	1977-78	4.10
910,000	1962	3.50	1,390,000	1968-69	3.90	1,980,000	1979-81	4.15
915,000	1963	3.60				2,510,000	1982-86	100 (price)

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Reed, Hoyt, Taylor & Washburn, Attorneys, New York City.

The First National City Bank of New York
Lehman Brothers
Halsey, Stuart & Co. Inc.
Harriman Ripley & Co. Incorporated
Phelps, Fenn & Co.
Eastman Dillon, Union Securities & Co.
Goldman, Sachs & Co.
Kidder, Peabody & Co.
R. W. Pressprich & Co.
Merrill Lynch, Pierce, Fenner & Beane
Blair & Co. Incorporated
Mercantile Trust Company
B. J. Van Ingen & Co. Inc.
Shields & Company
Paine, Webber, Jackson & Curtis
Bear, Stearns & Co.
Geo. B. Gibbons & Company Incorporated
Hornblower & Weeks
Adams, McEntee & Co., Inc.
W. H. Morton & Co. Incorporated
Hemphill, Noyes & Co.
Bacon, Stevenson & Co.
Baxter & Company
Kean, Taylor & Co.
R. S. Dickson & Company Incorporated
A. G. Becker & Co. Incorporated
Third National Bank in Nashville
J. Barth & Co.
Van Alstyne, Noel & Co.
Penington, Colket & Co.
McDonnell & Co.
Malvern Hill & Company Incorporated
Julien Collins & Company
Fahey, Clark & Co.
DeHaven & Townsend, Crouter & Bodine
Burns, Corbett & Pickard, Inc.
Rodman & Renshaw
Robert L. Whittaker & Co.
Arthur L. Wright & Co., Inc.
McDonald-Moore & Co.

August 20, 1957.

This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these securities. The offering is made only by the Prospectus.

New Issue
August 20, 1957

150,000 Shares

THE CELOTEX CORPORATION

Common Stock
($1 par value)

Price $31.50 per Share

Copies of the Prospectus may be obtained from such of the undersigned as may lawfully offer the securities in this State.

Hornblower & Weeks
Eastman Dillon, Union Securities & Co.
Glore, Forgan & Co.
Harriman Ripley & Co. Incorporated
Kidder, Peabody & Co. Incorporated
Merrill Lynch, Pierce, Fenner & Beane
Paine, Webber, Jackson & Curtis
Stone & Webster Securities Corporation
A. C. Allyn and Company Incorporated
A. G. Becker & Co. Incorporated
Central Republic Company Incorporated
Hemphill, Noyes & Co.
Laurence M. Marks & Co.
F. S. Moseley & Co.
Reynolds & Co., Inc.
Baker, Weeks & Co.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Circular.

New Issue

100,000 SHARES

ELECTRONIC RESEARCH ASSOCIATES, INC.

CLASS A COMMON STOCK
(Par Value $.10 per share)

Price $3 per share

Copies of the Offering Circular may be obtained from the undersigned only in States in which the undersigned is qualified to act as a dealer in securities and in which the Offering Circular may legally be distributed.

SINGER, BEAN & MACKIE, INC.
40 Exchange Pl., New York 5 HAnover 2-0270
August 20, 1957

VAN NORMAN INDUSTRIES, INC.
NOTICE TO SECURITY HOLDERS

Van Norman Industries, Inc. has prepared and is making generally available to its security holders at its office, 6 Church Street, New York 6, New York, an unaudited consolidated earnings statement covering the period from July 1, 1956 to June 30, 1957.

W. R. PARSHALL, *Treasurer*

Gorham Silverware

A dividend of fifty cents (50¢) a share has been declared on the Capital Stock of Gorham Manufacturing Company payable September 16 1957, to stockholders of record at the close of business September 3, 1957.

GORHAM MANUFACTURING COMPANY
L. F. Morse, Treasurer

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ALL MAJOR SECURITY CLEARANCES
1741 No. Ivar Ave. Suite 201
Hollywood 28, California

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Soybean, Vegetable Oil Futures Prices Decline; World Sugar, Rubber Advance; Cotton Is Mixed

Major commodity futures markets with the exception of sugar and rubber were mostly lower yesterday.

General selling and liquidation based on favorable weather and crop news swept the soybean futures market at Chicago. Soybean futures declined 4½ to 5⅞ cents a bushel. Action in soybeans unsettled holders of vegetable oil and lard contracts. Cottonseed oil futures at New York declined 25 to 31 points. Losses for soybean oil futures at Chicago ranged to 26 points and for lard futures, 38 points.

Wheat futures after establishing new highs for the season during early dealings, declined under profit-taking and finished with losses of ⅓ to 2⅜ cents a bushel. Rye futures were off as much as 3⅞ cents a bushel at Chicago and 4⅜ cents a bushel at Winnipeg due to liquidation and slow demand. Corn futures finished irregular with the September contract off ⅜ cent a bushel while new crop positions were up ⅜ cent. The September delivery traded at a new low for the season due to hedging but short covering accounted for the rally in later months.

World sugar futures at New York advanced 12 to 37 points on buying influenced by a more active demand for world raw sugar involving Brazilian sugars. Dealer advices indicated that the United Kingdom late last week purchased 40,000 tons of Brazilian raw sugar and Italy bought 20,000 tons. It was also reported in the trade that Japan was actively negotiating for 50,000 to 100,000 tons of Brazilian sugar including some new crop sugar. Cuban world price was unchanged at $3.75 per hundred weight. Domestic sugar futures were steady and up 3 to 4 points.

Coffee and cocoa futures were depressed by increased liquidation of nearby contracts. Less urgent United States demand for Brazilian cocoa contributed to the decline in cocoa futures. Lower offering prices for green coffee beans from producing countries helped depress coffee futures. Cotton futures closed irregular and 25 cents a bale lower to 60 cents a bale higher at New York. Nearby deliveries were lower due to hedging and liquidation while distant months advanced on buying credited to New Orleans interests and short covering.

Higher

Sugar—World contract up 12 to 37 points. Domestic contract was up 3 to 4 points.

Rubber—Up 12 to 20 points at New York. London was unchanged to up 15 points with Singapore up 16 points.

Copper—Up 15 points at New York.

Potatoes—Unchanged to up 2 cents per hundred pounds at New York.

Oats—Up ⅛ to ½ cent a bushel at Chicago. Minneapolis was up ⅜ to ⅝ cent with Winnipeg off ⅜ cent.

Irregular

Corn—Off ⅜ to up ⅜ cents a bushel at Chicago.

Wool—Off 3 to up 5 points at New York.

Hides—Off 15 to up 5 points at New York.

Cotton—Off 5 to up 12 points at New York. New Orleans was off to up 13 points.

Lower

Wheat—Off ⅓ to 2⅜ cents a bushel at Chicago. Minneapolis was off ¼ to up ⅝ cent with Kansas City off ½ to 1½ cents.

Rye—Off 3 to 3⅞ cents a bushel at Chicago. Winnipeg was off 3⅞ to 4⅜ cents.

Soybeans—Off 4½ to 5⅞ cents a bushel at Chicago.

Soybean Oil—Off 24 to 26 points at Chicago. New York was off 26 points.

Cottonseed Oil—Off 25 to 31 points at New York.

Lard—Off 27 to 38 points at Chicago.

Flaxseed—Off 1½ to 2¼ cents a bushel at Winnipeg. Minneapolis was unchanged to up ½ cent.

Coffee—Off 10 to 55 points at New York.

Cocoa—Off 52 to 58 points at New York.

Zinc—Off 1 to 8 points at New York.

Eggs—Off 20 to 45 points at Chicago.

Onions—Off 5 to 9 cents per 50 pounds at Chicago.

• • •

COTTON WAS IRREGULAR yesterday in slow dealings. Liquidation and hedging held the current crop months in check. Buying was attributed mostly to trade and local covering. New crop months firmed up on growing sentiment that there will be no new cotton legislation this year. Final prices of futures were 25 cents a bale lower to 60 cents a bale higher. The distant months spurted up as much 70 cents a bale at the start on New Orleans covering orders and after dropping back to about the previous close on profit taking, those deliveries again rallied in the final half-hour. New Orleans was again the prominent buyer. The Senate Agriculture Committee voted for a measure whereby 750,000 bales of surplus cotton a year would be sold at cut-rate prices to U. S. textile mills so that they could compete in foreign cotton goods markets. However, the Washington reports said that prospects of Congress acting on the proposed measure were practically nil this year. A leading spot firm said there were very few inquiries for new crop cotton in the Atlanta area last week, with sales principally for August and September shipment. Demand for nearby and early fall shipment cotton was fairly good in the Memphis territory, the firm added. U. S. cotton exports for the past week were 106,571 bales, according to the New York Cotton Exchange Service. Estimated shipments so far this season, which began August 1, are 185,116 bales compared with 220,217 bales in the like period a year earlier.

• • •

GRAIN MARKETS with the exception of new crop corn deliveries closed lower. Favorable weather and crop news caused general selling in soybean futures and prices suffered extreme losses during the session ranging to as much as 6⅞ cents a bushel, the September contract being the weakest. Action in soybeans unsettled holders of other grains. Early in the session most new crop wheat contracts advanced to new highs for the season with buying influenced by trade expectations for an expansion in export sales. Receipts of wheat at terminal markets were smaller than expected. Spain requested offerings on 700,000 bushels of United States red wheat. Cash wheat prices were firm. Corn futures declined early under hedging which carried the September contract to a new low for the season. Corn prices rallied at the close on short covering and buying based on technical considerations. Rye futures were under pressure of liquidation which disclosed limited demand. Failure of wheat to hold early gains also caused selling of rye futures. The Commodity Credit Corp. sold 500,000 bushels of corn to U. S. exporters at $1.31¼ a bushel on track at northern Atlantic ports, and 126,000 bushels at $1.43¾ to $1.44 a bushel on track at Laredo, Texas.

Commodity Indexes

Dow Jones Futures—Monday 158.25, off 0.79; last year 160.84.

Dow Jones Spot—161.55, off 0.88; last year 164.38.

Date:	Open	11	12	1	2	Close	Chge.
Aug. 19	159.05	158.99	158.88	158.30	158.29	158.25	− 0.79
Aug. 16	158.69	158.70	159.89	158.76	158.75	159.04	+ 0.30

Cash Prices

Monday, August 19, 1957

	Mon.	Fri.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.35	$6.25
Coffee, Santos 4s NY lb	.53½a	.54	.60½
Cocoa, Accra NY lb	.31¼	.31⅛	.28¼
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0610	.0610	.0613
Butter, Fresh A-92 sc NY lb ...	.60½	.60½	.60¼
Eggs, No. 2 Extra Chicago doz ..	.38½	.38½	.36
Broilers, 3 lb & under DelMV lb.	.21⅝	.21⅝	.19¼
Hogs, Chicago top cwt	21.25	22.00	17.75
Steers, Chicago choice cwt	27.25	27.25	28.00
Pepper, black NY lb	.27¼a	.27½	.37
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu ..	2.11	2.12¼	2.18
Corn, No. 2 yel Chicago bu	1.30½	1.32	1.61¼
Oats, No. 1 wh. heavy, Chgo., bu.	.73½	.72½	.76⅝
Rye, No. 2 Minneapolis bu	1.26½	1.30	1.45½
Barley, malting NY bu	1.63n	1.63	1.73
Soybeans, No. 1 yel Chicago bu.	2.42½a	2.48¼	2.51
Flaxseed, Minneapolis bu	3.22	3.22	3.28
Bran, Buffalo ton	35.00a	34.50	39.50
Linseed Meal, Minneapolis ton ..	46.00a	46.00	54.50
Cottonseed Meal, Memphis ton ..	53.50a	53.50	53.50
Soybean Meal, Decatur, Ill. ton.	54.00a	55.00	54.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.12⅞a	.13⅛	.12¼
Corn Oil, crude Chicago lb	.13a	.13	.12½
Soybean Oil, crd Decatur, Ill. lb.	.11¼n	.11½	.11⅝
Peanut Oil, crd Southeast lb ...	.13⅞a	.13⅞	.13⅝
Coconut Oil, crd Pac Cst lb	.12½a	.12½	.10⅝
Copra, Pacific Coast ton	162.50n	162.50	155.00
Lard, Chicago lb	.1285n	.1315	.1190
Tallow, bleachable, NY lb	.08⅝	.08⅝	.07¼
Linseed Oil, raw NY lb	.1460a	.1460	.1410
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb ..	.3300	.3300	.3275
Cotton, one in. mid Memphis lb ..	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3515	.3525	.3435
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13⅜
Print Cloth, 80x80 39 in. NY yd ..	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd ..	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1070	.1015
Wool, fine staple terr. Bstn. lb	1.71	1.71	1.36
Wool Tops, NY lb	1.945n	1.945	1.624
Rayon, Satin Acetate NY yd ...	.30	.30	.27½
Silk, Jap 2-A NY lb	4.44a	4.44	4.35
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	56.00	56.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94½	.94½	.98⅝
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91⅛	.91⅛	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb ..	.32⅝	.32¼	.35½
Hides, light native cows Chgo lb.	.17½	.17½	.18
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl ..	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¾ cents a pound

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Friday, August 16, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	117	115	...	...	...
Wheat, new	3,150	7,766	3,433	2,470	476
Corn	3,128	4,039	827	411	21
Oats	201	849	171	179	...
Rye	223	1,654	349	183	13

Soybeans: September 2,881, November 3,444, January 1,710, March 1,957, May 749.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 45, October 61, November 22, December 43, January 7.

Open interest in Chicago grain futures follow (in thousands of bushels):

	Fri.	Thurs.	Wk ago
WHEAT:			
September old	5,377	5,694	5,908
September new	19,005	19,497	22,331
December old	3,653	3,808	4,289
December new	44,578	43,838	42,179
March	28,871	28,532	25,926
May	17,074	17,151	15,639
July	3,958	3,777	2,432
Total	122,716	122,297	118,696
CORN:			
September	14,863	15,367	18,135
December	21,764	21,329	21,259
March	8,735	8,788	9,301
May	2,943	2,829	2,533
July	155	144	139
Total	48,459	48,457	51,367
OATS:			
September	5,770	5,802	6,367
December	13,529	13,234	12,043
March	5,955	5,894	5,314
May	1,561	1,444	1,398
Total	26,815	26,374	25,122
RYE:			
September	3,265	3,299	3,732
December	8,077	7,968	7,306
March	5,275	5,245	4,997
May	3,527	3,564	3,335
July	27	20	
Total	20,171	20,096	19,370
SOYBEANS:			
September	23,107	23,196	23,855
November	30,762	30,866	30,319
January	16,620	16,661	15,862
March	19,771	19,772	17,547
May	6,305	6,278	4,499
Total	96,565	96,775	90,082
Total all grains	314,726	313,999	306,639
LARD (in units of 40,000 pounds):			
September	685	693	761
October	369	355	294
November	170	171	163
December	278	270	253
January	68	63	58
Total	1,570	1,552	1,329

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Friday, August 16, 1957, follow (in 500 pound bales):

	Volume	Open contracts	a-Chgs.
October, 1957	5,000	172,700	+1,200
December	8,400	271,600	+1,200
March, 1958	3,500	153,700	− 200
May	2,100	148,400	− 100
July	2,700	107,800	no change
October	6,400	108,600	− 800
December	4,800	34,100	−1,500
Total	32,900	996,900	− 200

a-Change from Thursday's close.

U. S. Visible Grain Supply

CHICAGO—The visible supply of grain in the United States as of August 16, 1957, according to the figures compiled by the Chicago Board of Trade, was as follows (in bushels, 000 omitted):

	Week ended Aug. 16	a-Chgs.	Yr ago
Wheat	356,165	+6,035	398,991
Corn	111,003	−1,388	43,911
Oats	16,659	+1,367	35,814
Rye	6,615	+ 235	11,091
Barley	28,461	+1,684	33,591
Soybeans	3,949	+ 429	4,142

a-Changes from a week ago.

London Silver

LONDON—Spot silver was 78⅞d, and forward 78¾d, both unchanged from Friday's close.

Futures Prices

Monday, August 19, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract:							
Sept.	218⅛	218¼	216⅝	216⅝	−1⅝	233¾	203¾
Dec.	224½	224½	222	222	−2⅜	236⅝	208¾
New Contract:							
Sept.	219	219½	216⅝	217⅛	−1⅞	219½	204½
Dec.	225	225½	222⅛	222⅝	−2⅛	225½	209½
Mar.	228¼	228⅞	226	226⅜-¼	−1¾to1⅞	228⅞	209⅞
May	223½	224	222⅛	222½-½	−½to⅝	224	204¾
July	207½	207⅞	206	206⅛-206	−⅞to1	207⅞	201½

CHICAGO—CORN

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	126⅝	126¾	125¼	126⅛-126	−⅜to⅝	148⅞	125¼
Dec.	125¾	126⅜	125⅛	126⅛-126	+¼to⅛	136	121¼
Mar.	130⅛	130⅞	129¾	130⅜	+½	136¾	125
May	133	134	132¾	133¾	+¾	139⅛	128
July	135	136⅛	134⅞	136-135¾	+⅜to½	138	133⅝

CHICAGO—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	64⅞	65	64½	65	+⅝	77¼	63¾
Dec.	68	68¼	67⅝	68	+⅛	73½	66¼
Mar.	70⅝	70⅞	70¼	70⅝-½	+¼to⅛	75	68¾
May	70½	71	70½	71	+½	74	69⅞

CHICAGO—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	138¼	139⅝	134½	134½	−3⅝	155¾	113⅝
Dec.	141½	143¼	137½	137⅝-½	−3⅝to3⅞	153⅝	117⅞
Mar.	143½	145½	140	140¼	−3¼	145½	120¼
May	143½	145¼	140	140	−3½	145¼	120⅝
July	138½	138½	136½	136½	−3	140½	136½

CHICAGO—SOYBEANS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	247	247¼	240¾	241½-¼	−5⅜to5⅝	255½	224¼
Nov.	242¼	242¾	237	238-237¾	−4⅝to4⅞	250	220¼
Jan.	246½	247	241	241¾-½	−5to5¼	253⅝	223⅝
Mar.	250½	251	244	245¼-245	−4½to4¾	256	226¼
May	251¾	251¾	246⅝	247-246⅝	−4½to4⅞	254	243⅝

CHICAGO—LARD

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	13.20	13.20	12.90	12.90	− .32	16.20	12.40
Oct.	13.42	13.42	13.12	13.12	− .30	15.45	12.27
Nov.	13.15	13.15	12.75	12.77	− .38	14.30	11.80
Dec.	13.60	13.60	13.20	13.25	− .35	14.50	12.47
Jan.	13.52	13.52	13.15	13.25	− .27	13.80	12.70

KANSAS CITY—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
Sept.	214½	214½	212⅞	213	−1⅜	224	207⅛
Dec.	220⅝	220½	218⅝	219	−1⅝	224¼	201¾
Mar.	223⅝	223⅞	222¼	222½	−1⅛	224	297⅞
May	217⅞	218	216⅝	216⅝	−1½	218½	201½
July	202	202	199	199	−4	202	197

MINNEAPOLIS—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
Sept.	228½	229¼	228¼	228¼	−¼	229⅝	212⅞
Dec.	231½	232¼	231½	231½	−⅛	232⅝	214⅝
May	231½	231⅝	231½	231⅝	+⅝	231⅝	228

MINNEAPOLIS—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	59½	60⅝	59½	60⅜	+⅝	65⅛	59
Dec.	62¾	63⅝	62¾	63⅛	+⅝	63⅝	61¾

MINNEAPOLIS—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	....	....	....	124n	....	126	117

MINNEAPOLIS—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	325	326	325	326	+½	330	302
Dec.	331½	332	331½	332	....	335	320

WINNIPEG—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	116½	116¾	112⅝	112⅝	−3⅞	135¾	99½
Dec.	118⅞	119⅛	114½	114½	−4⅜	121¼	100⅝
May	124¼	124⅝	120	120	−4⅛	126⅛	110½

WINNIPEG—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	70	70	69½	69⅝	−⅜	76⅝	68
Dec.	69	69	68⅛	68½	−⅜	76⅝	67⅝
May	70	70	69⅝	69½	−⅝	71⅜	69¼

WINNIPEG—BARLEY

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	96½	96½	94⅞	95¼	−1⅜	102⅝	90¼
Dec.	93	93	92	92	−1⅜	95¼	89¼
May	94	94	92⅝	92⅞	−1¼	96⅜	91¾

WINNIPEG—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	281¼	281¾	277½	278	−2¼	300	234
Dec.	276	277	273	273¼-½	−1¾to1½	286	229
May	280¼	280¼	276	276¼	−1½	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	11.45	11.45	11.45	11.29b	− .26	12.27	10.97

Sales: 11 contracts. Closings: September 11.26b-11.35a, December 11.31b-11.38a, January 11.35n, March and May 11.37b-11.47a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	15.23	15.23	14.91	14.92b	− .31	16.97	13.75
Oct.	15.21	15.21	14.92	14.93	− .30	16.36	1.421
Dec.	15.23	15.23	14.94	14.96b	− .27	16.20	14.26
Mar.	15.35	15.35	15.07	15.09-.08	− .25to.26	16.25	14.33
May	15.40	15.40	15.09	15.10b	− .27	15.93	14.30

Sales: 305 contracts. Closings: January 14.96n, July 15.08b-15.10a, September 15.20a.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.52	11.52	11.25	11.26b	− .25	13.05	10.93
Oct.	11.58	11.58	11.28	11.29	− .26	12.48	10.79
Dec.	11.59	11.59	11.30	11.33	− .24	12.11	10.74
Jan.	11.63	11.63	11.32	11.35	− .26	12.10	10.67
Mar.	11.64	11.64	11.33	11.36	− .26	12.12	10.74
May	11.64	11.64	11.35	11.38	− .24	11.80	11.23

MEMPHIS—MEAL

COTTONSEED: Sales 100 tons. Closing quotations per ton follow: September $50.00b-51.00a, October $50.00b-50.50a, December $50.00b-50.50a, January $50.00b-50.75a, March $50.10b-51.00a, May and July $50.25b-51.00a.

SOYBEAN: Sales: none. Closings: August $50.00b-51.00a, September $47.25b-48.00a, October $45.50b-46.00a, December $45.50b-46.00a, January $45.75b-46.25a, March $46.75b-47.50a, May $47.00b-47.75a, July $47.25b-48.00a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: August $52.50b-52.60a, September $49.00, October $47.05b-47.25a, December $47.05b-47.15a, January $47.50b-47.60a, March $48.30b-48.50a, May $48.70b-48.75a.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.87	33.91	33.81	33.87	− .05	35.36	29.60
Dec.	33.87	33.91	33.84	33.89	− .02	35.27	30.25
Mar.	34.04	34.09	34.01	34.08	− .01	35.37	32.41
May	34.03	34.06	34.03	34.05b	− .01	35.39	32.50
July	33.58	33.64	33.58	33.64	+ .04	35.08	32.25
Oct.	32.88	32.99	32.83	32.95-.97	+ .10to.12	34.36	30.95
Dec.	32.85	32.92	32.79	32.91	+ .12	34.35	32.14

NEW ORLEANS—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.89	33.92	33.85	33.90b	− .06	35.37	30.04
Dec.	33.89	33.89	33.85	33.89b	− .08	35.25	30.31
Mar.	34.04b	34.08	34.08	34.09b	+ .01	35.35	32.50
May	34.03b	34.02	34.02	34.06b	− .01	35.35	32.66
July	33.59	33.65	33.59	33.68b	+ .07	35.06	32.37
Oct.	32.90	33.00	32.89	32.98	+ .13	34.34	31.00
Dec.	32.83b	32.90	32.82	32.89	+ .11	34.31	32.19

NEW YORK—BURLAP

No sales. Closings: November 10.30b, February 10.20b, May 10.10b, August 10.05b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	192.0b	193.0	192.8	192.9	− .01	198.5	151.5
Dec.	190.0b	191.9	191.3	191.6b	+ .01	198.0	159.0
Mar.	188.0b	189.8	189.3	189.7b	− .01	195.9	172.0
May	185.5b	187.4	187.4	187.3b	+ .04	194.3	175.4
July	184.0b	185.5	185.5	185.4b	+ .05	191.5	173.0

Closings: October 187.4b, December 185.4b.

NEW YORK—WOOL

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	161.0b	162.7	162.3	162.3b	− .01	168.2	121.5
Dec.	159.0b	161.1	160.5	161.1	+ .03	167.0	133.9
Mar.	157.0b	158.9	158.5	158.6b	− .03	165.4	139.5
May	155.0b	156.3	156.4	156.5b	+ .01	163.5	144.0
July	153.5b	155.0	155.0	154.5b	+ .03	161.0	142.5

Closings: October 132.6b, December 151.1b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	29.40	29.40	29.01	29.08	− .56	30.65	20.90
Dec.	30.00b	29.95	29.52	29.63-.58	− .55to.60	31.00	21.42
Mar.	30.00	30.00	29.55	29.60	− .52	30.75	21.87
May	29.95b	29.95	29.61	29.67	− .53	30.75	22.65
July	29.95b	29.75	29.75	29.72n	− .56	30.55	24.70
Sept.	30.01b	29.85	29.85	29.79n	− .56	30.60	28.01

Sales: 351 lots.

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.60b	5.62	5.60	5.62b	+ .03	6.10	5.38
Nov.	5.60b	5.62	5.59	5.62b	+ .04	6.07	5.55

Sales: 129 lots. Closings: March 5.49n, May 5.51n, September 5.65n, November 5.63n.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	3.70	3.78	3.67	3.74	+ .33	6.89	3.21
Oct.	3.80	3.80	3.68	3.77	+ .37	6.84	3.40
Mar.	3.69	3.76	3.68	3.76	+ .17	5.50	3.54
May	3.70b	3.76	3.69	3.76n	+ .17	5.46	3.55
July	3.70b	3.69	3.69	3.73n	+ .12	5.05	3.59
Sept.	3.70b	3.74	3.72	3.73n	+ .12	4.93	3.59

Sales: 909 lots. Closings: January 3.80n, October 3.71n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	64.25b	64.25	63.95	63.95n	− .32	69.90	61.60
Dec.	....	59.05	58.95	58.90n	− .45	66.65	58.95

Sales 34 lots. Closings: March 57.95n, May 57.00n, July 56.05n.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	52.80b	53.10	52.50	52.55	− .55	57.50	50.50
Dec.	50.10b	50.30	49.80	50.00	− .10	56.30	50.15
Mar.	48.75b	48.80	48.45	48.65	− .24	55.01	48.60
May	47.80b	47.80	47.20	47.55	− .24	54.00	47.52
July	....	46.50	46.30	46.55	− .24	50.98	46.50

Sales, 73 lots.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.33	1.35	1.28	1.29	− .05	1.68	1.26
Jan.	1.46	1.47	1.39	1.39-.40	− .09to.08	1.80	1.39
Feb.	...	...	..	1.53a	− .05	1.82	1.48
Mar.	1.68	1.68	1.63	1.63a	− .07	1.90	1.60

Sales: 203 contracts.

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	33.75	34.00	33.30	33.60-.55	− .20to.25	40.60	30.85
Oct.	35.25	35.25	34.45	34.70-.75	− .35to.30	40.50	31.65
Nov.	36.25	36.35	35.60	35.80-.85	− .45to.40	37.70	32.50
Dec.	37.25	37.25	36.45	36.75	− .25	38.30	33.50
Jan.	36.25	36.25	35.75	35.65	− .35	37.60	33.15

Sales: 1,257 contracts.

CHICAGO (Storage)—BUTTER

No sales.

NEW YORK (Maine)—POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.38	2.38	2.35	2.38	+ .02	2.48	2.11
Mar.	2.63	2.63	2.61	2.63	..	2.71	2.44

Closings: Jan. 2.48b-2.53a; Apr. 2.66b-2.75a; May 2.68b-2.77a.

Sales: 51 cars.

NEW YORK—HIDES

No sales: Closings: October 14.70b, January 13.70b, April 13.40b, July 13.45b, October 13.50b, January 13.55n.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	32.10b	32.25	32.16	32.20b	+ .20	36.60	28.65
Nov.	32.05	32.15	32.05	32.10b	+ .15	35.70	29.05
Jan.	32.00	32.02	31.92	32.02	+ .12	32.85	28.70
Mar.	31.90	31.95	31.82	31.95	+ .15	32.75	30.05

Sales: 64 lots. Closings: May 31.80b, July 31.70b, September 31.50n.

NEW YORK—ZINC

	Open	High	Low	Close	Change	Season's High	Season's Low
Dec.	10.10b	10.25	10.25	10.10b	− .08	12.40	9.35
Mar.	10.10b	10.19	10.19	10.19	− .01	10.40	9.65
May	10.10b	10.25	10.25	10.19b	− .02	10.25	9.50
July	10.10b	10.20	10.20	10.19b	− .05	10.24	9.78

Sales, 8 lots. Closings: August 10.06b, September 10.09b, November 10.12b, December 10.14b, January 10.16b.

NEW YORK—STRAITS TIN

No sales. Closings: August 93.75b, September 93.75b, October 93.37½b, November 93.25b, December 93.12½b, May 92.75n.

NEW YORK—LEAD

No sales: Closings: August & September 113.45b, December 13.50b, January & March 13.55b, May 13.58b, July 13.60b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	25.95b	26.10	26.10	26.10	+ .15	....	....

Sales: 1 lot. Closings: August 26.05b, October 26.12b, December 26.16b, January 26.18b, March, April & May 26.20b.

A-Asked. b-Bid. n-Nominal.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Monday, August 19, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Alabama Power Co.	12 mos. July 31	16,229,437	14,934,028	....	....
Amer. & Forgn Pwr. (Co. only)	6 mos. June 30	4,229,622	3,868,428	.58	c.53
Amer. & Forgn Pwr. (Co. only)	12 mos. June 30	12,260,907	10,216,703	1.68	c1.40
Arizona Public Service	12 mos. June 30	6,334,000	4,909,000	....	....
Calaveras Cement Co.	6 mos. June 30	442,473	m623,818	1.08	c1.52
Canada Wire & Cable	6 mos. June 30	711,000	1,245,000	....	....
Caterpillar Tractor Co.	7 mos. July 31	31,944,940	31,456,656	a3.49	a3.47
Chicago Yellow Cab	Quar. June 30	47,612	h28,472	.19	....
Chicago Yellow Cab	6 mos. June 30	73,979	h45,720	.30	....
Detroit Edison	12 mos. July 31	31,614,061	27,988,793	2.53	2.29
Georgia Power Co.	12 mos. July 31	16,878,530	14,683,776	....	....
Giannini, G. M. & Co.	26 wks. June 30	208,503	....	.58	....
Goodyear Tire & Rubber	6 mos. June 30	35,943,585	30,655,683	3.47	c2.96
Grumman Aircraft Engineering	6 mos. June 30	2,123,469	4,094,543	.97	1.86
Industrial Acceptance Corp.	6 mos. June 30	4,395,560	3,943,026	1.46	1.35
Intl. Rwys. of Cent. America	7 mos. July 31	913,273	924,519	e9.13	e9.24
Knapp-Monarch Co.	6 mos. June 30	89,382	162,396	a.13	a.25
Knott Hotels	6 mos. June 30	616,997	589,574	1.37	1.33
Meredith Publishing Co.	Year June 30	4,644,417	4,047,146	3.59	3.14
Namm-Loeser's, Inc.	21 wks. June 29	d2,413,259	....	....	....
National Tool Co.	Quar. June 30	44,276	55,856	.18	.22
National Tool Co.	6 mos. June 30	4,307	91,889	.02	.37
N. Y. State Electric & Gas	12 mos. July 31	11,547,492	11,[illegible]98,408	2.98	3.00
Pacific Gamble Robinson	6 mos. June 30	616,000	818,000	.57	c.76
Pittsburgh Metallurgical Co.	Year June 30	3,697,121	3,953,869	3.10	g3.32
Plantation Pipe Line	6 mos. June 30	3,295,349	3,124,026	....	....
Plantation Pipe Line	12 mos. June 30	5,791,284	......	....	....
Portland General Electric	12 mos. July 31	5,481,162	5,010,803	a1.66	a1.67
Southern Company	12 mos. July 31	32,708,475	28,704,937	a1.55	a1.46
Southland Royalty Co.	6 mos. June 30	2,499,569	1,772,949	2.94	2.09
Sperry Rand Corp.	Quar. June 30	10,022,975	10,062,046	.35	b.39
Standard Tube Co.	6 mos. June 30	258,135	254,928	j.47	j.46
Van Raalte Co.	6 mos. June 30	696,216	669,056	1.39	1.36
Western Natural Gas	Quar. June 30	634,636	248,206	.11	.03
White Sewing Machine	6 mos. June 30	k120,086	195,059	....	.18

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss after giving effect to carry-back tax credits of $29,335 for the quarter and $48,462 in the six months period. (j) Based on Class B shares. (k) Net loss after giving effect to $133,403 tax credit. (m) Includes $126,321 non-recurring gain from sale of capital assets.

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E-24

Loomless Fabrics: Non-Woven Cloth Grabs Many New Markets

Continued From First Page

permit numerous combinations of fibres with bonding agents for specialized uses.

Basically, in a non-woven fabric the fibres can either be pushed closer to each other or kept farther apart than is possible in a woven cloth. This permits either a high-strength, tightly-meshed surface—to be used in shoe linings, for instance—or a relatively open surface that air can flow through easily, which might be made into a cool lining for a woman's summer dress. Frequently non-wovens are also more absorbent than conventional cloth because more air space can be left between fibres to hold moisture.

In addition, non-wovens, when made by the random-web method (which simply means laying the fibres down any old way rather than lining them up in one direction) will not give when pulled in any particular direction. In contrast, the yarns in woolen cloth may shift position when the fabric is pulled diagonally.

A highly important advantage for some uses—though one non-woven men are surprisingly reluctant to discuss—is price. Since non-wovens bypass the whole spinning and weaving process, and since they can also make use of short fibres that can't be run on conventional textile machinery, they're frequently much less costly to produce than wovens.

Cheaper Drapes

Example: Lustron Draperies, Inc., of New York, for several years has been selling disposable rayon drapes made from a Chicopee non-woven at $1.98 a pair retail. Comparable drapes made of a woven fabric would have to sell for about $5.98 a pair, Lustron says.

And in another field, Denzil V. Probasco, manager of the Lantuck non-woven division of Wellington Sears Co., New York marketing subsidiary of West Point Manufacturing, figures non-woven cotton heel pads for shoes sell for about 20 cents to 22 cents a square yard, compared with 25 cents to 30 cents a square yard for the woven wool felts they replace.

The fabric producers, however, don't like to stress price considerations. "A great deal of harm has been done by people who try to sell non-wovens as cheaper replacements for woven fabrics," asserts Robert Einhorn, general manager of non-wovens for Callaway Mills. "The real future of non-wovens will lie in selling fabrics engineered to do jobs that woven cloth can't do."

What are some of these jobs? Most of them are so specialized that the only way to describe them is through examples.

Lining for Coats

Callaway Mills, for instance, this fall will introduce non-woven wool lining fabrics for women's coats that it says will "utilize the principal of thermal insulation." The fabrics contain thousands of air pockets between the fibres, Mr. Einhorn explains, to provide an insulating layer that's claimed to retain 35% to 42% more body heat than woven wool linings.

Kendall Co. has come up with a non-woven head band designed to be used by women sitting in beauty parlors. The band is highly absorbent, thus catching water or cold-wave solution before it can trickle down into the ladies' eyes.

Mr. Probasco of Wellington Sears describes a still more esoteric use. This involves non-woven bags that are filled with a moisture-absorbing agent called silica gel and packed around delicate equipment, such as airplane engines.

The fibres in the bag, Mr. Probasco explains, are far enough apart to allow the silica gel to suck in moisture from the engine parts, as well as any that might filter in from the outside air. "And they're close enough together to prevent the silica gel itself, which is gritty and feels like sand, from falling into the engine and fouling things up," he adds. "A woven bag couldn't do that."

It's just such unclassifiable products that account for a significant part of non-woven sales today. "We'll take orders for a few thousand, or even a few hundred, yards of a fabric that a woven-cloth mill would never look at," states one producer. "Very few of the myriad uses of our non-wovens account for any big business in themselves, but put together they make substantial volume," adds John Macilroy, assistant sales manager of Chicopee.

Disposable Products

Non-wovens, nevertheless, have developed some volume markets. The oldest field, that of the disposable products like surgical dressings and hospital bed pads, is still one of the biggest, accounting for about 12 million to 14 million pounds of fibre consumption last year by Du Pont's figures.

Another 20 million to 25 million pounds of fibre went into "industrial" non-woven items in 1956, Du Pont says. This classification covers a wide range of products, but some of the major ones are shoe linings, such as inner soles and box toes, and wiping cloths. Non-woven wipes not only are absorbent but are lint-free, since the fibres are individually bonded to each other and can't come loose to rub off on whatever is being cleaned.

The clothing field, however, has actually been one of the smallest non-woven markets so far, accounting for only about 7.5 million pounds of fibre consumption last year by the Du Pont estimates. But it's also the newest and the one that's causing far and away the most excitement among the producers.

Non-woven clothing fabrics so far have been confined to lining cloths which go between layers of woven fabrics in women's skirts and dresses, men's shirt collars and some suits and jackets. Many of these fabrics are made with a rubbery binder which gives them great resilience and helps women's bell-shaped skirts, for instance, to retain their bounce.

But to date nobody has produced a non-woven that could be used successfully as an outer clothing fabric that consumers would actually see. Pellon, which has had considerable success in the lining field, tried in 1955 to market an outer fabric called lilion, but had to send it back to the labs early last year to make it stronger and improve its ability to hold dyes. President Westreich concedes the project probably was begun "a little too soon," though he's convinced lilion still has future possibilities.

Needed: Strength, Flexibility

Mr. Einhorn of Callaway sums up the difficulties in making non-woven outer fabrics: "We haven't been able to develop a cloth that has both the strength and the flexibility or draping qualities needed for garment surfaces. The stronger we make them, the stiffer they become; the more drapable we make them, the less tensile strength they have. Developing a successful outer fabric is the top-priority project in non-woven research today—but we have to wait for the chemical companies to develop bonding materials that will give us the qualities we need."

Just how close Kimberly-Clark is to developing these qualities isn't yet known. The big Wisconsin paper maker last year started work on a non-woven called Kaycel, which consists actually of two sheets of paper with a web of textile fibres bonded in between as reinforcing material, and is produced on equipment "similar" to paper-making machinery.

Late last year it gave TV addicts a rather tantalizing peep at what it has in mind by introducing Miss Blair as a contestant on the "I've Got a Secret" panel show. Her secret: Her dress was made of the paper-like material.

Kimberly-Clark is somewhat hesitant to discuss Kaycel, contending that it's still in development and so is a "touchy subject." It concedes Miss Blair's dress was shown as a "promotional gimmick" and no present work is being done on commercial adaptations of it. But the company is thinking of disposable non-woven rain-coats and aprons. "Since Kleenex became a disposable handerchief, it's logical that we should think about disposable material for garments," A spokesman asserts.

This summer, Kimberly-Clark also began selling some Kaycel to Williamson-Dickey Manufacturing Co. of Fort Worth, Texas, which makes the material into a coverall, a laboratory coat and smock. The company says these garments, too, are in the "experimental stage," and sales to date haven't been large enough to estimate customer reaction. But an official asserts that one atomic laboratory firm has recently switched to Kaycel coats to eliminate the problem of laundering cotton coats contaminated with radioactive waste.

Producers Skeptical

The established non-woven producers tend to be skeptical about the whole idea of disposable garments. They grant that such clothes might attract folks like lab technicians and gas-station attendants, whose on-the-job wear doesn't have to look too pretty. But they add that throw-away clothing would have to be priced at or below the cost of laundering a conventional garment. Williamson-Dickey admits its Kaycel coveralls aren't that cheap, though it says price is "in a theoretical stage," right now, with much depending on how sales go.

And in making non-woven skirts or dresses, whether disposable or permanent, producers would also face the problem of making them look attractive as well. This could be particularly tough, as the finishing of non-wovens so far is hardly even in an embryo stage. "Non-wovens are so new nobody knows how to dye or print them—an awful lot of technical work would be needed in that field," sighs Mr. Probasco of Wellington Sears.

Nevertheless, competitors have a healthy respect for Kaycel's possibilities, slow as they may be to develop. Basically, the non-woven men fear Kimberly-Clark may be able to turn out Kaycel on high-speed paper machinery to sell for as little as seven or eight cents a yard—far below the prices of present non-wovens. These vary widely according to the type of fibre employed and the purpose for which it's to be used, but Callaway's lowest-priced non-woven for dress linings, for instance, currently sells at 14½ cents a yard. Neither Kimberly-Clark nor Williamson-Dickey will divulge Kaycel cost figures.

Both Kimberly and the other non-woven companies keep their specific production processes behind a wall of secrecy. Pellon, for instance, states only that "we produce webs on machinery we have developed ourselves" and lets it go at that. Callaway, going a step farther, bars the doors of its non-woven mill at La Grange, Ga., even to some of its own officials who make or sell woven fabrics, because "there's a lot of rivalry between wovens and non-wovens."

Decline in Hog Prices Is Sharpest for a Day In Past Four Months

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Hog prices yesterday broke as much as 75 cents a hundred pounds in Chicago and other important marketing centers, with Chicago's 50 to 75 cent selloff the sharpest for a day in four months.

The hog top took the maximum decline, falling 75 cents to $21.25. That's $2.10 cents under the recent three-year high net August 1 and the lowest since July 10.

Cattle and lambs were mostly steady, with the top on prime steers holding at $29.50 and on choice at $27.25. Cattle trading was slow, but lambs were active. A small lot of prime springers moved up 25 cents from Friday's level to $25, equal the recent high for this grade.

Marketings of all classes of livestock here and at other main markets increased over a week earlier, with most of the increase in hogs at centers near early producing areas.

At Chicago, hog receipts totaled 8,000, about 1,200 more than last Monday, and the 69,000 at the 12 main markets were about 5,000 greater than a week earlier.

Rubber Markets Steady

LONDON—Rubber futures closed quiet and steady and September was 27¼ pence, unchanged from Friday's close (American equivalent, basis $2.80 for sterling 31.77 cents), October-December was 27⅝, up ⅛ (32.21), January-March 27¾, up ⅛ (32.36), and April-June 27⅞, up ⅛ (32.50).

Singapore futures closed quiet and September in Straits cents per pound was 93⅛, up ⅛ (31.04), and October 94⅜, up ⅛ (31.46).

Life Insurance Company Investments

The following table, based on reports by 33 major concerns shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

	Wk. ended Aug. 9,'57	% of Total	33 wks '57 to date	% of Total	Week ended Aug. 10,'56	% of Total	33 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$6,270,962	2.8	$210,476,984	3.1	$8,283,822	3.0	$285,490,409	3.5
Loans on dwellings & business property ..	79,612,907	35.9	2,119,432,794	31.8	126,571,866	45.0	3,031,994,834	36.8
REAL ESTATE:								
Real estate acquired for investment	1,119,933	0.5	99,355,247	1.5	1,761,395	0.6	79,288,251	1.0
RAILROAD SECURITIES:								
Bonds	693,565	0.3	27,301,498	0.4	809,286	0.3	79,786,671	1.0
Stocks	......	0.0	363,538	0.0	28,122	0.0	1,899,260	0.0
PUBLIC UTILITIES:								
Bonds	3,950,196	1.8	378,807,650	5.7	22,148,463	7.9	432,198,159	5.3
Stocks	180,625	0.1	22,021,815	0.3	25,455	0.0	34,229,113	0.4
INDUSTRIALS:								
Bonds	24,909,780	11.2	1,453,581,778	21.8	27,305,103	9.7	1,375,384,560	16.7
Stocks	226,612	0.1	24,253,450	0.4	3,288,102	1.2	30,380,234	0.4
GOVERNMENTS:								
U. S. Treas. Bonds ..	422,850	0.2	74,855,982	1.1	2,708,906	1.0	143,013,792	1.7
U. S. Treas. Bills ...	63,896,683	28.8	1,143,137,939	17.1	74,473,310	26.5	1,303,392,292	15.9
U. S. Treas. Certifs ..	7,246,484	3.3	93,198,877	1.4			81,438,416	1.0
U. S. Treas. Notes ..	11,765,625	5.3	137,212,570	2.1	1,986,250	0.7	258,820,000	3.1
Canadian Govt Bonds	5,000,000	2.2	45,830,249	0.7	2,845,969	1.0	54,164,905	0.7
Other Foreign Govts.	858,193	0.4	17,906,535	0.3	103,460	0.0	21,010,376	0.3
State, Cty, Municipal.	1,060,281	0.5	102,402,109	1.5	3,415,449	1.2	207,606,679	2.5
MISCELLANEOUS:								
Bonds	14,776,032	6.6	708,267,233	10.6	4,841,983	1.7	793,201,888	9.7
Stocks	27,375	0.0	10,118,394	0.2	550,579	0.2	10,690,059	0.1
Totals	$222,018,103	100.0	$6,668,842,632	100.0	$281,180,640	100.0	$8,228,070,106	100.0
RECAPITULATION:								
Mortgages	$85,883,869	38.7	$2,329,909,748	34.9	$134,855,688	48.0	$3,317,485,243	40.3
Real Estate	1,119,933	0.5	99,355,247	1.5	1,761,395	0.6	79,288,251	1.0
Bonds	134,579,689	60.6	4,182,622,460	62.7	140,643,299	50.0	4,753,917,946	57.8
Stocks	434,612	0.2	56,955,197	0.9	3,920,258	1.4	77,378,666	0.9
Totals	$222,018,103	100.0	$6,668,842,632	100.0	$281,180,640	100.0	$8,228,070,106	100.0

Lead-Zinc Tariff Rise To Be Reconsidered

State Department's Objections Prompt Senate Unit to Review Bill It Approved Last Week

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Because of State Department opposition, the Senate Finance Committee decided to reconsider this morning its recent vote to raise tariffs on imports of lead and zinc to 3 cents a pound each.

Last Friday the committee approved a bill to raise tariffs from the present 1 1-16 cents a pound level for lead and 7-10 of a cent on zinc. But the lawmakers agreed to keep the measure from the Senate floor until the State and Interior Departments approved the recommendation.

These agencies were given the chance to review the Senators' decision since the bill was somewhat stronger than the Administration had recommended. Backers of the new version and assumed Administration approval would be forthcoming and early yesterday it was ticketed for Senate consideration today.

Late yesterday, however, Chairman Byrd (D., Va.) received a letter from the State Department opposing the committee action. The note said the panel's bill provided more protection for lead and zinc producers than the Administration's sliding scale proposal and might damage U. S. relations with Mexico, Peru and other nations producing the metals.

The Administration's plan called for import taxes ranging from 1 cent to 3 cents a pound as lead prices fell below 17 cents a pound and from ½ cent to 2½ cents a pound as zinc prices dropped below 4½ cents a pound.

Backers of the flat 3 cent a pound tariff, led by Sen. Kerr (D., Okla.), said they would try to get committee approval once more for the bill despite State Department opposition. Other committee officials said, however, the panel might settle for the Administration program since it represented the best chance for any help for the mining industry this late in the session.

The lead and zinc proposal was tacked on to a House-passed bill dealing with tariffs on mica products. Democratic members of the House Ways and Means Committee, who can block the Senate bill, are opposed to the higher taxes.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Monday		Friday	
	Bid	Asked	Bid	Asked
Copper Spot	212⅞	213	212	212¼
Forward	214½	214⅝	213¾	214
Tin Spot	744½	745½	745	746
Forward	745	745½	745	746
Lead Spot	93½	93⅝	93	93¼
Forward	93½	93⅝	93¼	93½
Zinc Spot	76½	76⅝	73	73¼
Forward	76⅛	76½	74⅜	75

Reuters United Kingdom Index

Aug. 19 .... 551.7 + .07 481.2 449.9 439.9 441.7 439.9
—August 19— —1957—

	Chg. 1956	Yr-Ago 1955	High 1954	Low 1953	High 1932	Low
High	512.9	515.3	503.2	514.0	505.6	
Low	468.1	476.8	478.2	475.9	515.3	

London Gold

LONDON—The gold price was 251s 2½d vs. 251s 4d on Friday.

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NOTICE OF CERTAIN UNCLAIMED PROPERTY HELD BY NEW YORK TELEPHONE COMPANY

NOTICE IS HEREBY GIVEN pursuant to §402 of the Abandoned Property Law of the State of New York:—

(a) That a report of unclaimed amounts of money or other property held or owing by the above-named corporation has been made to the State Comptroller and that a list of the names of the person or persons appearing from the records of such corporation to be entitled thereto is on file and open to public inspection at its principal office or place of business, where any such abandoned property is payable; namely, 140 West St., New York, N. Y.; 101 Willoughby St., Brooklyn, N. Y.; 158 State Street, Albany, N. Y.

(b) That such deposits, payments and refunds, together with interest due thereon and less lawful deductions, will be paid by it on or before the succeeding thirtieth day of September to persons establishing to its satisfaction their right to receive the same; and

(c) That thereafter, and on or before October 10, 1957, such unclaimed deposits, payments and refunds, together with interest due thereon and less lawful deductions, still remaining will be paid to the State Comptroller, and that it shall thereupon cease to be liable therefor.

NEW YORK TELEPHONE COMPANY

The Pennsylvania Railroad Company and affiliated companies requests bids for Contract 40-1957 Rail Parts to be submitted on or before noon EST August 27, 1957, and opened in the office of the Purchasing Agent, Room 415, No. 15 N. 32nd St., Philadelphia 4, Pa., where details may be obtained.

NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY

Held By

THE ATLANTIC BANK
(OF NEW YORK, N. Y.)
(A MEMBER OF THE)
(FEDERAL DEPOSIT INSURANCE CORP.)

The persons whose names and last known addresses are set forth below appear from the records of the above named banking organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS

Andrew Apostolle in trust for George Kitsov	263 Bergen Ave., Jersey City, N. J.
G. Bantecas	71 James Street, New York City
Anargyros Kontopitharis	111 Henry St., New York City
Antonio Mamaes	c/o M. Embiricos 60 Beaver St., New York City
Costas Neofitos	1017 Intervale Ave., Bronx, N. Y.
Christ Papageorge	21 Halsey St. Brooklyn, New York
Bella J. Petratos	647 West 177th St., New York City
Thedoros Rafaelidis	145 Mallory St., Jersey City, N. J.
Nicholas Vakalopoulos	Nea Nikia #2 Piraeus, Greece

A report of unclaimed property has been made to the State Comptroller pursuant to section 301 of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the bank, located at 960 Avenue of the Americas in the City of New York, New York, where such abandoned property is payable.

Such abandoned property will be paid on or before October 21st next to persons establishing to its satisfaction their right to receive the same.

In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to the State Comptroller and it shall thereupon cease to be liable therefor.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, August 19, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
4300	Acme Gas	.17	.17	.17	......
255	Algom	19.00	18.75	18.75	−.37
8300	Am Leduc	.31	.30	.30	......
200	Am Neph	1.03	1.00	1.00	−.05
8235	Anacon	.92	.91	.91	+.06
100	Aunor	1.72	1.72	1.72	+.02
1380	Bailey	14.00	13.62	13.75	+.12
3700	Barnat	.26	.25	.26	......
2000	Barvue	.35	.35	.35	......
21850	Base Met	.54	.45	.45	−.05
3000	B Duq	.61	.60	.60	......
3500	Bevcon	.14½	.14½	.14½	......
13950	Bicroft	1.32	1.25	1.25	......
850	Bralorne	4.50	4.50	4.50	+.10
9490	Britalta	2.58	2.35	2.36	−.19
1500	Buf Ank	.75	.75	.75	−.01
8100	Calalta	1.21	1.09	1.10	−.10
200	Cal & Ed	30.00	29.75	29.75	−.75
800	Cam Chib	7.90	7.50	7.60	−.40
50	Camp RL	4.85	4.85	4.85	......
800	Can Oil Ld	3.25	3.10	3.10	−.10
3800	Cdn Ad Oil	.51	.44	.44	−.06
2075	Cdn Atl Oil	7.15	7.00	7.00	−.25
12050	Cdn BEmp	.67	.61	.66	+.01
6674	Cdn Devon	7.10	6.60	6.85	−.25
1700	Cdn Homes	2.55	2.50	2.55	+.05
1235	CdnHusky	18.87	17.50	17.50	−.75
500	Cdn Malar	.26	.26	.26	−.02
1825	Cdn Prosp	3.35	3.00	3.00	−.45
1900	Canadusa	.32	.22	.22	−.13
690	Candore	.35	.35	.35	......
448	Cassiar	6.90	6.75	6.80	−.15
600	Cayzor	6.25	6.15	6.15	−.10
12347	Cen gdrio	10.50	9.95	10.00	−.30
1310	Cent Exp	2.85	2.75	2.75	g8.23
300	Chart Oil	2.96	2.91	2.91	−.02
7000	Cobalt	.38	.35	.35	−.03
23700	Coch Wil	1.92	1.80	1.84	+.06
1100	Con Allen	.10	.10	.10	......
16563	Con Denis	16.00	15.00	15.00	−.30
1300	Con Disc	2.75	2.70	2.70	+.05
4250	ConEast C	.39	.38	.38	−.01
2500	Con Guay	.16	.15	.15	+.02
1840	Con Howey	2.15	2.05	2.05	−.10
3600	Con MicM	4.40	4.00	4.05	−.35
3493	Con Smelt	21.50	20.62	20.62	−.75
200	Cree Oil	5.25	5.20	5.20	−.10
1000	Daering	.28	.28	.28	+.00½
3000	De Cour	.32	.30	.30	−.02
7366	Dev Palm	1.90	1.80	1.80	−.15
1280	Dome Ex	10.62	10.25	10.25	−.37
905	Dome	12.50	12.12	12.12	−.37
1500	East Mal	1.30	1.22	1.29	+.08
1730	East Sull	2.35	2.30	2.31	+.01
3128	Falcon	28.50	27.00	27.00	−1.00
1600	Fargo	7.10	6.95	7.00	−.25
3830	Fla Can	8.35	8.05	8.05	−.05
2725	Frobish	2.03	1.95	2.00	......
1732	Galkeno	.65	.60	.65	+.05
100	Gen Pet A	4.55	4.55	4.55	+.55
2000	Giant Yk	3.85	3.75	3.80	−.05
4900	Gold Man	.85	.75	.75	−.03
100	Gr Plains	32.00	32.00	32.00	+2.00
1516	Gunnar	17.50	17.00	17.50	......
1210	Holling	27.50	27.37	27.50	......
1590	HomeOilA	16.30	15.75	15.87	−.75
830	HomeOilB	16.37	15.75	15.75	−1.00
1450	Hoyle	4.30	4.10	4.25	−.15
1005	Hud Bay	52.00	51.25	51.50	−1.00
2500	Hugh Pam	.18½	.18	.18½	−.00½
4400	Humber	1.28	1.19	1.20	−.05
4439	Int Nick	80.75	79.25	79.25	+2.00
2000	Jaye Expl	.30	.30	.30	......
14382	Jowsey	.55	.49	.50	−.02
4300	Jupiter	3.10	2.95	3.00	[illegible]
820	Kerr Add	15.50	15.12	15.25	−.37
560	Labrad	19.50	19.00	19.00	−.25
700	L Shore	5.65	5.65	5.65	+.05
300	La Luz	3.55	3.55	3.55	......
400	Lamaque	2.40	2.40	2.40	−.10
8800	Lib Pete	2.20	2.10	2.20	+.05
2335	LL Lac	2.15	2.10	2.10	......
500	Lyndhst	.22	.22	.22	−.00½
1000	Macassa	2.10	2.10	2.10	−.05
1100	MacDonald	.35	.35	.35	−.02
6400	MacLeod	1.15	1.08	1.08	−.03
250	Madsen	1.40	1.40	1.40	+.05
800	Malartic	1.40	1.35	1.35	−.05
5	McIntyr	87.00	87.00	87.00	......
1300	McKenzie	.20	.20	.20	+.02
5687	Medallion	4.10	3.90	4.00	−.05
6575	Merrill	1.00	.97	.97	−.08
42000	Midcon	.94	.83	.87	−.05
110	Min Corp	13.50	12.75	13.50	......
200	Nat Pete	3.85	3.80	3.85	+.05
11366	NBDom	2.35	2.30	2.30	−.05
2900	New Cal	.25	.23	.25	......
2700	New Cont	.50	.49	.49	−.01
1800	N Dicken	1.48	1.42	1.42	......
2450	NGas Expl	2.20	2.10	2.16	−.40
114	N Superior	2.00	1.87	1.88	−.14
6300	Nick Rim	2.30	2.00	2.00	−.25
100	Nipissing	1.60	1.60	1.60	−.05
500	Nor Acme	.13½	.13½	.13½	−.00½
620	Noranda	42.37	41.30	41.75	......
1840	Normetal	3.10	2.97	3.00	+.01
300	N Cdn Oils	4.95	4.90	4.90	−.05
13000	Nor Rank	1.20	1.11	1.11	−.09
800	Nor Can	1.10	1.10	1.10	−.15
4546	O'Brien	.50	.50	.50	......
1335	Okalta	2.10	2.00	2.00	−.10
3100	Opemiska	9.00	8.80	8.95	−.05
975	Peace Riv	12.50	12.00	12.00	......
11810	Permo pf	3.00	2.74	2.90	−.20
11200	Petrol	.74	.69	.70	+.01
1610	Pick Crow	1.03	1.00	1.03	+.03
1000	Ponder	.57	.57	.57	−.02
6000	Pow Rouy	.52	.50	.52	......
2920	Preston	7.10	6.80	6.80	−.20
660	Pronto Ur	5.40	5.30	5.40	......
29825	Provo Gas	3.55	3.25	3.25	−.25
1600	Que Cop	.45	.45	.45	......
1445	Que Lith	6.25	6.00	6.15	+.15
1715	Que Metal	1.65	1.50	1.55	−.05
1390	Quemont	10.50	10.00	10.12	−.12
6500	Radiore	.65	.62	.62	+.01
15755	Rayrock	1.40	1.30	1.30	+.04
374	Richwell	1.46	1.43	1.43	−.05
3516	Rocky Pete	.37	.35	.35	−.01
1650	Royalite	18.25	18.00	18.00	−.25
1650	Scurry	3.15	3.10	3.10	−.05
7275	Sec Free	7.90	7.50	7.55	−.15
10630	Sherritt	5.10	4.95	4.95	−.15
700	Sigma	4.10	4.10	4.10	+.35
2014	Sil Mil	.60	.60	.60	......
17000	Spooner	.34	.30	.30	−.03
7366	Stadcona	.24½	.22	.23	......
10890	Stanwell	1.30	1.21	1.26	−.04
9743	StpRock	17.37	17.00	17.00	−.25
1340	Sullivan	2.35	2.25	2.25	−.10
24300	Sylvanite	1.50	1.40	1.45	+.06
3009	Teck Hugh	1.80	1.75	1.75	−.05
500	Tex Cal	.65	.65	.65	−.02
1000	Torbit	.36	.32	.32	......
1929	Triad	6.49	6.35	6.35	−.30
750	UnitKeno	4.00	4.00	4.00	−.05
25250	UnitOils	3.05	2.75	2.75	−.30
1434	Ventures	33.25	32.00	32.00	−1.25
61500	Vico	.11	.10	.10½	......
2300	Violam	1.30	1.26	1.26	−.01
1118	Waite Am	7.00	6.75	6.75	−.25
4200	WMaygill	3.00	2.26	3.00	+.70
1700	W Decal	2.09	1.95	2.00	−.05
5625	Wr Harg	1.35	1.35	1.35	......
6700	Yale Ld	.17	.15	.15	−.02
3700	Yk Bear	1.10	1.05	1.05	−.09
	CURB				
300	Bulolo	3.70	3.70	3.70	+.10
280	Gasp	20.00	20.00	20.00	......
1000	Yuk Con	.62	.62	.62	......
	INDUSTRIALS				
1300	Argus	17⅝	17½	17½	−½
1350	Assoc Art	9½	9¼	9¼	+¼
695	Atlas Stl	21⅝	21½	21⅝	−⅜
4161	Bell Tel	39⅝	39⅜	39⅜	−⅛
1085	Brazil Tr	8¼	8⅛	8¼	−⅛
3561	B A Oil	48¼	47⅛	47⅜	−1⅛
700	B C Forest	11	10⅞	10⅞	......
609	Cdn Brew	25	24⅞	24⅞	−⅛
450	Cdn Chem	6½	6¼	6¼	......
600	Cdn Coll	5⅝	5½	5⅝	......
1637	Cdn Oil	34¼	32⅝	32⅝	−1½
2037	Cdn Pac	30⅛	30	30	−⅛
1050	Cockshutt	8	8	8	+¼
520	Dist Seag	27	26⅞	26⅞	−⅛
423	Dom Fdry	29	28	28	−1½
775	Dom Magnes	13½	13¼	13¼	−¼
200	Dom Stores	50¼	49	49	−⅝
205	Fan Farm	18	17⅞	18	+¼
185	Ford Can A	90	87	87	−2¾
25	Goodyear	180	180	180	......
345	GL Paper	38⅛	37⅞	37⅞	−½
100	G Nor Gas	7½	7½	7½	−½
1790	Imp Oil	49⅛	47⅞	47⅞	−1⅛
263	Ind Accept	28	27⅞	28	−¼
270	Inglis	3.60	3.50	3.50	−.15
850	Inland Gas	9¼	9	9	−¼
45	Int Pete	45	45	45	−½
2809	Int PLine	47½	45¼	45¼	−1¼
446	Lob new A	24⅛	23⅞	24⅛	......
328	Lob new B	23½	23½	23½	+⅛
594	MacMill B	27⅝	27½	27½	−
1855	Massey	6⅝	6½	6⅝	−¼
15	Massey pf	81	75	75	......
4200	Mid West	3.25	2.95	3.00	......
690	Moore	69	67	67	−2
1680	Pembina	11	10⅝	10⅝	−¼
285	Simpsons	17⅞	17½	17⅞	+½
235	Trad Fin A	37½	37	37	......
682	Trans Mt	94½	93	93½	−½
435	Union Gas	69⅛	68	68	......
660	Unit Steel	13⅝	13¼	13½	−¼
180	Weston A	22½	22½	22½	−½
425	Wpg&Cen	13⅞	13⅝	13⅝	−¼
	BANKS				
225	Bk N Scot	53	52½	53	+½
387	Cdn Bk Com	45	44⅝	44⅝	......
50	Imp Bank	51	51	51	−½
441	Tor Dom Bk	40½	40¼	40¼	......

Total sales 2,782,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
300	Athey Prod	22⅞	22⅝	22⅞	+⅝
1200	Autom Wash	⅝	⅝	⅝	......
100	Bastian Bless	67½	67	67	−2
100	Belden Mfg	33⅝	33¼	33⅝	−¼
50	Booth Fish	13½	13½	13½	−½
600	Cdn Prospect	3½	3½	3½	......
200	Chi SS&SB	10	10	10	......
800	Clev Clif Ir	41¼	41	41⅛	−⅝
600	Con Cement	29	28⅞	28⅞	......
1400	Controls Am	17⅝	17½	17½	−¼
150	Dodge Mfg	23⅝	23¼	23⅝	+⅛
100	Flour Mills	6	6	6	+⅜
1000	Gen Box	2¼	2¼	2¼	......
150	Gossard	16¼	16⅛	16¼	+⅛
100	Greif Bro A	41	41	41	−½
100	Heileman Br	14	14	14	......
20	Hibb Sp Bart	69⅝	69⅝	69⅝	−¼
100	Ill Brick	20⅝	20⅝	20⅝	−¼
100	Ind Stl Prod	21	21	21	......
100	Interlake SS	38	38	38	−1
100	Lyttons	6¼	6¼	6¼	−¼
30	McKay Mch	57	55	55	−3
100	Medusa P Cem	50⅝	50⅝	50⅝	−¼
100	Metro Brk	10½	10½	10½	+½
100	Mickelber Fd	11½	11½	11½	......
100	Mpls Brew	6⅝	6⅝	6⅝	−¼
150	Mo Port Cem	51½	51½	51½	−½
100	Mt Vern Co	3¼	3¼	3¼	−⅛
300	Mt VernCo pf	3⅝	3⅝	3⅝	−⅛
11600	Napco Ind	9	8⅞	8⅞	+¼
150	Nat Stand	33	33	33	+½
300	No Am Car	34½	34⅜	34⅜	−¼
1200	Nor Ill Gas	18⅛	17⅞	17⅞	−¼
200	Oak Mfg	16⅛	16⅛	16⅛	−¼
100	Peab Coal wt	5¼	5¼	5¼	......
100	Richman Bro	25	25	25	+⅛
200	StLPub Sv A	11½	11½	11½	+⅛
100	Schwitzer Cp	21⅝	21⅝	21⅝	−¼
50	SoBend LW	30⅛	30⅛	30⅛	......
600	Stone Cont	16	16	16	−¼
500	Sundstrand	22½	22	22¼	−¼
330	ThorPw Tool	25⅜	25	25⅜	+¼
700	Webcor	10⅝	10⅝	10½	+¼
100	Wieboldt Str	14½	14½	14½	−⅞
300	Wisc Bankshrs	20¼	20¼	20¼	−¼
100	Yates Am Mch	11	11	11	−⅛

Total sales 103,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
2400	Aeco	1.65	1.60	1.65	......
1700	Bandini	4⅜	4⅜	4⅜	−⅛
500	Bankline	7⅝	7⅝	7⅝	−⅛
1000	Black Mam	.07	.07	.07	−.01
200	Blair Hold	4¼	4¼	4¼	−⅛
1600	Bolsa Chica	6½	6½	6½	−⅛
400	Bdwy Hale	22⅞	22⅞	22⅞	−¼
100	Calav Cem	26⅞	26⅞	26⅞	+⅛
150	Cal Ink	22½	22	22	−1
100	Col Riv Pack	15½	15½	15½	−½
100	Di Giorg A	18⅞	18⅞	18⅞	......
100	Di Giorg B	18⅞	18⅞	18⅞	−¼
100	Empor Cap	36⅛	36⅛	36⅛	−⅛
1000	Exeter Oil	1.40	1.35	1.35	−.05
300	Friden Calc	68	67	67	−2
100	Gen Explor	5⅝	5⅝	5⅝	−⅛
600	Gladden Prod	2.95	2.95	2.95	......
1000	GoodHumor	.34	.34	.34	−.01
1400	Hancock Oil A	47¼	46⅛	46⅛	−1⅜
500	Hawai Pine	10⅛	10⅛	10⅛	−⅛
1000	Holly Dev	.73	.73	.73	−.02
1000	Holly Oil	2.40	2.40	2.40	+.05
5000	Idaho Md	.67	.60	.60	−.02
7000	Imper Dev	.17	.17	.17	......
3000	Jade Oil	.67	.62	.62	−.08
300	Matson Nav	28	27⅞	27⅞	+¼
900	Merch Pet	3½	3⅜	3½	−⅞
23000	Mindanao	.05	.04	.04	−.01
4000	MJ&MM Oil	.53	.50	.53	+.03
1500	Mt Diablo	4⅞	4⅞	4⅞	−⅛
11700	Norden Corp	.75	.73	.73	−.03
200	Oahu Sugar	17⅝	17⅝	17⅝	−⅛
2000	OccidentPet	2.15	2.05	2.05	−.20
300	Pac Indust	6⅛	6⅛	6⅛	+⅛
1100	Reserve O&G	19	18⅞	18⅞	−¼
50	Rivers Cm pf	23⅛	23⅛	23⅛	+⅛
1000	Rice Ranch	.86	.86	.86	+.01
50	Shasta Wat	4⅝	4⅝	4⅝	......
200	TreeSweet	4⅝	4⅝	4⅝	−⅛
200	Un Sugar	16⅛	16⅛	16⅛	−⅛
100	Victor Eq	23	23	23	+⅛
1200	Westates Pet	1.40	1.35	1.35	−.05
200	Westates pf	12⅛	12⅛	12⅛	......
100	West D Strs	13⅛	13⅛	13⅛	−⅛
100	Willist Oil	.16	.16	.16	−.01
100	Yellow Cab	7⅝	7⅝	7⅝	......

Total sales 132,086 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
140	Torrington	27⅞	27⅞	27⅞	+⅛

Total sales 19,289 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
730	Abitibi	29	28¼	28½	+¼
1770	Algoma	31	30	30	−½
3512	Alumin	39½	38⅝	38⅞	−1
330	Asbestos	28	28	28	−¼
860	Bank Mont	43¾	42¾	42¾	−⅝
1025	Brown	15¼	15¼	15¼	......
250	B C Power	45⅝	45	45	......
50	Build Prod	33	33	33	......
760	Can Cem	28	27½	27½	−½
25	Can Stmship	39	39	39	......
550	Cdn Celan	15⅜	15⅜	15⅜	−¼
150	Cdn Int Pow	13¼	13¼	13¼	−⅛
173	Cdn Ind	18	18	18	−½
10	C Int Pow pf	45	45	45	......
470	Dist Seag	26⅞	26⅞	26⅞	−⅝
875	Dom Bridge	24⅛	23⅝	23⅝	−⅜
225	Dom Glass	64	63	63	−½
4470	Dom Steel	27¼	25⅞	25⅞	−1⅛
1010	Dom Tar	10¼	10	10¼	......
810	Dom Text	7⅞	7⅝	7⅝	......
25	Dow Brew	30	30	30	......
20	duPont Can	18⅛	18⅛	18⅛	......
515	Fraser	23½	23¼	23¼	−1⅝
25	GS Wares	6½	6½	6½	......
150	How Smith	28	27½	27½	......
150	Imp Tob	10½	10½	10½	......
2445	Int Nickel	81	79½	79½	−1½
15	Int Paper	92½	90	90	......
90	Int Util	28	27½	27½	......
865	Massey	6⅝	6½	6½	−⅛
25	McColl	71	70½	70½	+2½
40	Nat St Car	24½	24¼	24¼	......
430	Noranda	42¼	41⅝	42	......
5	Ogilvie	30	30	30	......
415	Powell Riv	37	37	37	−½
40	Pow Corp	63½	63½	63½	+½
180	Price Br	49	48½	49	......
10	Que Pow	29	29	29	......
899	Royal Bank	67⅜	67	67	−½
2205	StLaw Corp	14	13¼	13½	−½
1120	Shawin	83¼	82½	82½	−1
25	Sher Will	37½	37½	37½	−½
516	Steel Can	62½	62	62	−1½
265	Walker	72¼	71⅜	71⅝	+⅜

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
	MINES & OILS				
2600	Bonnyvil	.27	.27	.27	−.01
1000	Canuba	.14	.14	.14	......
500	Cont Min	2.10	2.00	2.10	+.10
250	Holling	27.62	27.50	27.50	......
14600	Montgary	1.55	1.25	1.40	−.15
1400	Phillips	1.55	1.47	1.55	+.03

Total sales:
Industrials 57,900 shares.
Mines & Oils 359,100 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
12000	Bonanza	.08	.07½	.07½	−.00½
1000	Bullion	.03½	.03½	.03½	+.00½
61400	Col Rex	.19½	.18	.18	−.02
1000	Comb Met	.06	.06	.06	......
3500	Comstock	.19	.19	.19	−.01
1000	Cres Eagle	.04½	.04½	.04½	−.00½
500	Dragon	.97½	.97½	.97½	−.02½
3000	East Std	.06½	.06½	.06½	−.00½
3000	East Utah	.13½	.13	.13½	+.00½
1300	Int Pet	.12	.11	.11	−.01
500	Mt View	.01½	.01½	.01½	−.00¼
500	Park City	.10½	.10½	.10½	+.01
5000	Park Kon	.03	.03	.03	+.00½
10000	Propser	.04	.04	.04	......
21000	Royston	.03	.03	.03	−.0¼
5000	Sil Std	.02¾	.02¾	.02¾	......
11500	Tar Baby	.13	.12½	.12½	......
3000	West Tol	.07	.07	.07	......

Total sales 142,200 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
20	Baldwin Piano	18	18	18	......
88	Cin&Sub Bell	84⅝	84	84½	−¼
11	Gibson Art	53½	53½	53½	......
15	Randall	27	27	27	......
5	US PrintaL pf	52	52	52	......

Total sales 1,913 shares.

BONDS

$440	CinTran 4½s98	48¼	48¼	48¼	......

Total bond sales $4,400

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
110	McKinney	1⅝	1⅝	1⅝	......
400	PghBrew	2½	2½	2½	−⅛
75	PghBrew pf	37½	37½	37½	+⅝
1000	SanToy Min	.11	.11	.11	......

Total sales 4,902 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
700	Kysor Heat	6¼	6	6	−⅛
100	PeninMet	10½	10½	10½	......
100	Rickel	3¼	3¼	3¼	−⅝
300	Rudy Mfg	13	13	13	−⅛

Total sales 16,209 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
170	Balt Transit	9	9	9	−¼
1140	Phila Transit	7⅛	6⅝	6⅞	−⅛
295	Scr Spr Bk	18	18	18	−⅛
129	Sou Jer Gas	28	28	28	+¼

Total sales 31,000 shares.

Christiana Securities Company

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Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Air gred pf	196	217
Ala & Vicks	132	160
Alco Pd pf	111	113
Aldens pf	70½	72½
Alleg pf	245	290
Alleg pr pf	136	142
Alleg & W	102	103¾
Allied Kid	22⅝	23½
Allied St pf	76	78⅜
Allis Ch pf	108	113
Amal Lea pf	28¼	29⅜
Amal Sug	27⅛	28
Am Airl pf	91	94
Am Bk N pf	54	57
Am B Par pf	19	19⅝
Am Cry S pf	80¾	83
Am Europ	47	48⅛
Am Haw SS	96½	98
Am Ice pf	95⅝	97¾
Am Inv pf	90	94
Am Met pf	86	90½
Am M Pd pf	28½	29½
Am Molass	14⅛	14½
Am Rad pf	131	135
Am Snuff pf	116	119½
Am W W6 pf	25½	26⅝
Am WW 5½ pf	23⅛	24⅜
Anch HG pf	86	86⅝
Andes Cop	33¼	34
Arnold Con	26	29½
As DG pf	94	95¾
Assoc Inv	71	73
Atl C El pf	85⅛	87
Aust N pf	17¼	17¾
Balt G pf C	81	83
Bang & Ar	43½	44½
Barker pf	41⅛	41⅞
Beat Fd 4½ pf	93¾	95½
Beat Fd 3⅜ pf	120	120⅝
Beck Sh pf	83	87
Beech Crk	41½	42
Bell & H pf	87	92
Benef Fin pf	42	42¾
Bon Ami B	14	14½
Borg W pf	73¼	80
Boston & Me	13½	13¾
Brist M pf	80	83
Buf Forge	31	31¾
Burl 4 pf	64	65
Burl 3½ pf	59	64
Bush Term	17¼	18
Byers	30⅝	32¾
Byers pf	101¼	102½
Can Dry pf	76½	77
Can Sou Ry	50	52½
Cdn Brew	26⅛	27
Cannon M	43⅝	49¾
Caro C&O	95	96
Case 7 pf	102¼	102¾
Cater T pf	87	90
Cen Ill Li	46⅝	47¾
Cen Ill Li pf	92	93½
Cen RR NJ	26⅝	27
Cen Vi S	17½	18¼
Chain Belt	37	37⅝
Ches & O pf	99	103
Chi & E Ill A	27⅛	29⅞
Chi Gt W pf	35⅝	36
Chick Cot	11⅛	11½
Chile Cop	51	54
City Inv pf	102½	105
City Str pf	95⅝	96¾
Clev CCSL	166⅝	175
Clev CCSL pf	78⅞	81
Clev & Pitt	62⅛	64
Clev & P spl	35½	37
Cluett P 7 pf	128	130
Coca C Int	775	....
Colg Pal pf	78	79½
Colo & So	52¼	56
Colo So 2 pf	52¼	54½
Col Pic pf	72½	73¾
Con RR Cub pf	30½	33
Comptometer	7¼	7⅝
Con Pw 4.16 pf	81½	84
Container pf	85	89
Cont Bk pf	94⅛	96½
CopwStl 5 pf	51	53⅝
Corn G pf	77	81
Coty Intl	2¼	2⅝
Crane pf	75	78
Crm Wh	29⅝	29⅝
Crn Z pf	89⅛	91
Curtiss Wr A	37	38½
Dana pf	79	83
Davega Str	5⅛	5⅝
Davega pf	12¼	12⅝
Day PL pfB	73	75½
Day PL pfC	76	78
Det Hillsd	60	62
Duq 4.20 pf	44½	48
Duq 4.15 pf	42	45
Duq 4.10 pf	40⅛	43
Duq 3.75 pf	39	40
Duq 2.10 pf	44⅛	48
Edis Br pf	76	77⅛
Ekco Pd pf	82	86
Emp D El	19	19½
End John pf	80	81½
Erie & Pitt	55	60
Fam F pf B	66	71
Fedd Q pf	42	54
Fenestra	25	25⅝
Fibre Pap pf	96	101
Flintkote pf	89	90
Food F pf	84	88
Food M 3⅜pf	83	90
Food M 3¼ pf	112	122
Francis S	11⅝	11½
Frank Str	11½	11⅞
Frueh T pf	68⅛	69⅝
Gam Sk pf	42½	43½
Gar Wd pf	31½	32½
GAm Indus pf	53⅛	61
GAm Inv pf	92½	94
Gen Bak pf	131	132
G Cbl 1 pf	75	77
G Cont pf	11⅝	11½
GenPrec 1.60 pf	29⅝	31
G Tire 5½ pf	92⅛	94
G Tire 4½ pf	92	100
Gimbel pf	83½	86
Gold & S	138	163
Grant pf	75½	76
Greyh pf	80	82
GulfSU 4.44 pf	85½	93
GulfSU 4.40 pf	83	87
GulfSU 4.2 pf	78⅞	81⅛
Hall Print	21⅛	21½
Ham Wat pf	87½	89½
HarbWk pf	128	135
Hat Cp pf	32½	34½
Hayes Ind	15⅝	16¾
Hecht Co	25¼	26
Hecht pf	72	74½
Heinz	48	48⅜
Heinz pf	90	91
Helme pf	31	32
Herc Pdr pf	105¼	107½
HershCh pf	46⅛	48
Hew Robins	34½	35¼
Hey Npt pfA	61⅛	62
Hires CE	10⅛	10¼
Holly S pf	27⅜	28½
HookEl pf	84	86
Hotel Cp pf	23⅛	24⅜
Houd Ind pf	37½	38
HousF 4.40 pf	89	91
HouseF 4 pf	84	86
HouseF 3¾ pf	70	71½
HowardStr	13	13½
Hud&Man pf	7½	8⅛
Hunt Fds	14⅛	15
Hunt Fds pf	78	80
Hupp Cp pf	29	30½
Ill Pw 4.70 pf	46	47
Ill Pw 4.26 pf	40½	42
Ill Pw 4.08 pf	40½	41½
Ing Rand pf	147	152
Insuran Ctf	22⅝	22½
Interch pf	85	85⅜
Int Miner pf	68½	71
Int Pap pf	82½	86
Int Silver pf	29⅛	33½
InterDStr	29	29⅝
Isl Crk C pf	115	116
Jewel Tea	58	58½
Jewel T pf	77	80
Kais Al cv pf	84	85½
Kaiser Al pf	41½	42½
Kan C P&L	35½	36
KC PL 4.50 pf	91⅝	94
KC PL 4.35 pf	84⅝	91
KC PL 4.20pf	82	84½
KC PL 4 pf	83	87
KC PL 3.80 pf	74½	76
KanCSou pf	33	34
KeystoneS	39½	40½
LaCons pf	3⅝	3⅞
Lees&S pf	83	86
LiquidC pf	90	115
Lone SG pf	106	108
LongIL pfB	90	93
LIL pfD	84⅛	90
LIL pfE	80	82
MacAnd&F	27⅛	27⅝
MacAnd pf	115	117
ManShirt	14⅛	15
Mar Mid pf	51	52
May pf n	70	72
May3.40pf	64	66½
McCall	15⅛	15½
McCord	26½	27½
McCord pf	40	41½
McCro pf	69	69½
Mead 4¼ pf	84½	86
Merck 3.50 pf	73	80
MetEd 4.45 pf	88	93
MetEd 4.35 pf	86	91
MetEd 3.90 pf	78	81
MetEd 3.85 pf	75	77⅝
MetEd 3.80 pf	77	80
Mohas 4.30 pf	73½	75
Mohas 3½ pf	62⅝	64
Mont D Ut	24¼	24⅝
Mono RR A	16½	17
NashC&SL	111	112
NGyps pf	85	88
NatLead pfB	126	127
Nehi Cp	14⅝	15
Neisner	13⅝	13⅞
NJPw&Lt pf	79	81
NY Dock pf	98½	105
NY&Harlem	270½	332½
Nia M 4.10 pf	82	86
Nia M 3.40 pf	65	69
NorCentral	70	71½
NoNGas pf	101	103
NSPw 4.16 pf	86½	87
NS Pw 4.10 pf	80	81½
NS Pw 4.08 pf	80	86½
Nwst Air pf	22⅛	23½
Oh Ed 4.56 pf	89⅝	91
OhEd 3.90 pf	80	81
OklaG&E 4.24 pf	82½	84
OklaG&E 4 pf	17⅛	17⅝
Olin M pf	105	110
Outlet	76	78
Overland	16¼	16⅝
PacAmFish	10⅝	10⅞
PacCemAg	14	14½
Pac Coast	15½	15⅝
Pac Cst pf	18½	19
Pac Mills	25⅛	25½
PanhEPL pf	83½	87
Park&Til	41	42½
ParkRust	23	23⅝
Penin T	30⅝	33
Pen T 1.32 pf	23½	26
Pen T 1.30 pf	23½	25
Penin T 1 pf	23⅛	25
Peoria&E	67	72
PetMilk pf	96	97
Pfizer pf	89⅝	90½
Ph El 4.68 pf	100⅝	101½
Philco pf	60	61
Phil Mor 4 pf	71⅛	78
PhilMor 3.90 pf	63⅛	72¾
Phil Vanh pf	93⅞	98
PitCok cv pf	91	94
Pit Ft Way	135	142
Pit FtW pf	137	139
Pit Stl pf A	75½	76
PitStl prpf	79	81
PitYng&A pf	120	128
Ph El 4.30 pf	89	90
Pittston pf	93⅝	95
PSE&G 4.18 pf	83	89
PS In 4.20 pf	101	105
PS In 4.32 pf	20	21⅜
PS In 4.16 pf	20	21⅞
Pub Ind pf	71	72½
Raybest	54¼	55
Real Silk	39	44
Reeves Br	8⅛	9⅛
Reliab St	14⅝	15
Relian Mf	26	26⅝
Relian M pf	56	57½
Rey Tob	62	72
Rey Tob 3.60 pf	72½	73⅝
Rob Ful pf	40½	42½
Rohm&H pf	89	93
Rome Cable	28⅝	29
Safe cvpf	164	173
Safe St pf	79⅝	81
St LSan F pf	67	67½
St LSwest pf	180	205
StRegP pf	86	88½
Sangamo El	35	36
Scott Pap 4 pf	86	90
Scovill pf	90	92
Signode S	27⅛	27½
So CE&G pf	46⅛	49
Sou Ry M&O	78½	81
Spear pf	47	65
SpenCh pf	84	88
Sper Rd pf	90⅝	92¼
Spiegel pf	66⅛	67⅝
StOil Oh pf	84½	86
Stoke VC pf	17	17⅝
Sunsh Bis	71⅛	72⅝
Tex Pac Ry	123	125
The Fair	24½	25¼
Therm pf	43½	44½
Thomp JR	13⅝	14⅞
Thomp Pd pf	80	83
Tide Oil pf	22⅝	22⅝
Transue&W	35½	37½
Truax T pf	47	48
TwinCity	15⅛	16
Twin C pf	46	49½
Un El 4 pf	79	81½
Un El 3.70 pf	74	85
Un Air 1955 pf	100	120
Un Air 1956 pf	90	93
Un Bisc pf	86	89
Unit Bd&C	24⅝	25
UnGas Im	34⅝	35½
US Gyps pf	146	148
US Hoff pf	29⅛	30
US Ind pf	43⅝	45½
US Lines pf	8⅛	8⅝
USPly pfA	73	77½
USPly pfB	94	98
US Tob pf	31⅝	32⅜
Unit Str pf	79	80
Un Wallpap	8⅝	8½
Un WallB pf	16	18
Un Whel pf	77½	78½
Univ Lf pf	138⅛	142
Univ Pic pf	69	70
Vick S&P	123	....
Vick S& Ppf	123	....
VictCW pf	74	79
Va C Ch pf	107	109
Va E&P 4.20 pf	85½	88
Va E&P 4.12 pf	80	83½
Va E&P 4.04 pf	80	81
Virg Ry	79	81
Virg Ry pf wi	11¼	11¾
Wab RR pf	61½	63
Waukesha M	30¼	30¾
Wes &OS pf	42	43½
WPP pfB	82	86
WPP pfC	81	83
WVaP pf	95	98
WestMary 2 pf	80	83
Wheel&LE	127	....
Whirl pf	54	58
White M pf	94½	95
White Sew cv pf	36½	36⅝
Wilson pf	68⅝	71
Wilson Jon	15	15⅝
Wis El Pw pf	116	121
Worth pf	85	86½

Grumman Aircraft

GRUMMAN AIRCRAFT ENGINEERING CORP. and subsidiaries report for six months ended June 30:

	1957	b-1956	b-1955
a-Earned per share	$.97	$1.86	$2.52
Sales & other income	90,603,032	89,687,485	113,139,683
Net bef inc taxes, etc.	4,408,469	8,494,543	12,144,430
Fed income taxes	c-2,285,000	4,400,000	6,600,000
Net income	2,123,469	4,094,543	5,544,430
Capital shares	2,200,000	2,200,000	2,000,000

a-Based in all years on the now outstanding 2,200,000 capital shares, giving effect to 10% stock dividend paid in December, 1955. b-Does not include subsidiaries. c-Includes provision for renegotiation.

Net income for the quarter ended March, last, was $896,240 or 41 cents a share, compared with $1,769,213 or 80 cents a share for the like 1956 period.

The company attributed the decline in earnings from a year ago to reduced profit margins and to increased outlays for research and development on new products in both the military and commercial fields. During the first six months of 1957 $3,750,000 was spent on military research and development and $900,000 on commercial product development. In the first half of last year these activities accounted for only $1,300,000.

Backlog as of June 30, 1957, amounted to $230,950,000, compared with $296,237,000 on March 31, 1957. The company said $27,600,000 of this reduction was because target prices were substantially below the approximate prices covered by letters of intent and included in previous backlogs. However, Grumman early in July received an amendment to a letter of intent increasing the quantity of a current production model which will add $20 million to backlog.

Over-the-Counter Markets

Monday, August 19, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	23⅝	25⅜	23⅝
Aerovox Corp	5⅛	5⅞	5⅜
Air Products	33	35⅛	33⅝
Am Box Board	28⅝	31⅛	28⅝
Am Com'l Barge	23⅛	25⅛	23½
Am Express	38	40⅜	38
Am Hospital Sup	38¼	41⅛	38½
Am Marietta	57½	60⅛	57½
Am Pipe Constr	27⅛	29⅝	27½
Am Res & Dev	29½	32	29½
Am Window Gl	12	13⅛	12
Anheuser Busch	19⅛	20⅜	19⅛
Arden Farms	13⅛	14⅛	13⅛
Arden Farms pf	46½	49½	46½
Arizona Pub Ser	24⅝	26⅛	24⅝
Arkansas Mo P	16⅝	17⅞	16⅞
Arkansas W Gas	22¾	24⅛	22
Art Metal Const	32⅝	35⅛	32½
Assoc Spring	35⅝	38⅜	35½
Avon Products	46	49⅛	46½
Aztec Oil & Gas	16⅛	17⅞	17
Bareco Inv	6⅞	7⅛	6⅞
Bates Mfg	5⅞	6⅜	5⅞
Bausch & Lomb	21½	23⅛	21½
Baxter Lab	20⅞	22⅜	20½
Bayless A. J.	10	10⅞	10
Bell & Gossett	10⅛	11⅛	10⅛
Beneficial Corp	8⅞	9⅝	9
Berkshire H'way	8⅛	9	8¼
Beryllium Corp	43	46⅜	42
Black Hills P&L	22½	24⅛	22½
Black Sivalls & B	27⅛	29⅝	27⅛
Botany Mills	6½	7	6⅞
Bowser Inc pf	17	18⅝	17⅛
Brown & Sharpe	23⅝	25⅜	23⅜
Brunner Mfg	7⅞	8⅞	7⅝
Brush Beryllium	14⅛	15⅛	14⅛
Buckeye St Cast	34⅞	37⅛	34½
Bullocks Inc	41½	44⅞	41⅞
Burndy Corp	13⅛	14½	13½
Cal Water Ser	39⅝	42⅝	39⅝
Cal Water & Tel	19⅛	21	19⅝
Cal Oregon Pw	29⅛	31½	29½
Can Delhi Petr	9⅛	10⅛	9⅛
Can Superior Oil	28⅛	30⅜	29½
Carlisle Corp	9⅞	10⅞	10
Carpenter Paper	36⅞	39⅝	36⅝
Ceco Steel	22⅛	23⅞	23½
Cedar P F T Cts	6⅞	7⅛	6⅞
Cent El & Gas	14⅞	16	14⅞
Cent Ill El & G	31⅝	33⅝	31⅞
Cent Indiana Gas	12⅝	13⅝	12⅞
Cent La Elec	34⅝	37⅛	34⅝
Cent Maine Pw	21½	22⅞	21½
Cent Pub Util	19⅝	21½	19⅝
Central Soya	30	32⅛	30⅛
Central Tele	18⅝	20	18⅝
Cent Vermont PS	16	17⅛	16
Chattanooga Gas	4⅝	5	4⅝
Citizens Util A	14⅞	16	15
Citizens Util B	14⅞	16	15
Clinton Machine	6⅛	6⅝	6⅛
Cst St Gas PR	11	11⅞	10⅞
Collins Radio A	18	19⅝	18
Collins Radio B	17⅝	19⅝	17½
Colonial Stores	22⅝	24⅞	22½
Colo Inter Gas	58	62	58
Colo Mill & Elev	20½	22½	20½
Colo Oil & Gas	22⅝	24¼	22½
Colo O & G pf	33⅝	36⅝	33½
Comwealth Gas	8	8½	7⅝
Commonw Oil Ref	6⅝	7⅛	6⅞
Conn L & Pw	18	19⅛	18
Cont Trans Lines	8½	9⅛	8¼
Copeland Refr	13½	14⅛	13⅝
Cross Co	34½	37⅛	34⅝
Cummins Engine	52½	57	53
Cutter Labs vt	8½	9⅝	8⅛
Cutter Labs ltd vt	8⅝	9½	8½
Darling L A	12½	13⅝	13
Delhi Taylor Oil	16⅞	17⅞	16⅞
Dentists Supply	16	17⅝	16
Detr & Can Tunl	13⅛	14⅞	13⅛
Detroit Harv	19	20⅛	19
Detr Intl Bridge	18¼	20⅛	18⅛
Dictaphone Cp	62	65½	61⅝
DiNoc Chem Arts	12⅝	14⅝	13
Disney W Prod	23⅛	25⅜	22⅛
Dixilyn Dr A	4⅞	5⅜	4⅞
Doeskin Prods	2⅞	3⅛	2⅞
Donnelley R R	25	26⅞	25¼
DuMont Brdcstg	8⅝	9⅛	8⅝
Dun & Bradst	30⅞	32⅞	29⅞
Dunham-Bush	10⅛	11⅛	10⅛
Dynam of Am pf	13⅝	14½	13⅝
East Tenn N G	8⅞	9⅛	8½
Eastern Ind	19⅛	20⅜	18⅞
East Util Assoc	32¼	33⅝	32¼
Electrolux Corp	10	10⅝	10
El Paso Elec	23⅛	24⅞	23¼
Emhart Mfg	48½	51⅞	49
Empire State Oil	8	8⅞	8⅛
Equity Oil	31½	33⅞	31⅛
Fairmont Foods	22	23⅞	22¼
Fanner Mfg	7⅞	8⅛	7⅞
F.N.M.A.	50	53½	47
First Boston	57	60¼	56⅝
Fisher Bros	19⅛	20⅝	19⅛
Fisher Gov	16⅞	18⅛	17
Fla Steel Cp	15⅛	16⅝	15⅛
Fluor Corp Ltd	22	23⅝	22
Foote Br G&M	20½	22	20⅝
Ft Wayne Corr	27½	29⅞	28
Frito Co	15⅞	17⅛	15⅞
Garlock Packing	31	33½	31
Gas Service	21⅝	23⅛	21⅝
Gen Crude Oil	31⅛	34⅞	31
General Gas	7	7⅝	7
Gen T Cal 5 pf	18½	19⅞	18½
Gen T Sw 3½ pf	19½	21	19½
Giant Port Cem	19½	20⅝	19⅝
Gidd Lewis Mach	27½	29⅞	27½
Great West Fin	51	55½	48½
Green Fire Brick	27	28⅞	27½
Green M Power	14⅝	15⅞	14⅞
Gruen Industries	6⅛	7	6⅛
Gulf Inter Gas	9⅞	10½	9⅞
Gulf Sulphur	5½	6⅛	5½
Gustin Bacon	31⅛	33⅞	32⅛
Hagan Chem&C	40½	44⅝	40½
Halle Mines	3	3⅜	3
Haloid Co	54	58	54½
Hanna MA A	128	134	127
Hanna MA B	130	137	130
High Volt Eng	24½	27⅛	24
Hoover Co. A	29½	32	29½
Hudson P&P A	23½	25⅝	23½
Hugoton Prod	62½	66	62
Husky Oil	11⅝	12¼	11⅝
Hycon Mfg	3⅞	4⅛	3⅞
Indian Head M	14⅛	15⅝	14⅛
Indiana G & W	17⅞	19⅛	17⅞
Intl Textbook	51½	55½	50½
Inter Bakeries	24	26½	24½
Inter Motor Frt	14⅛	15⅛	14⅝
Inter Securities	16	17⅛	16
Invest Div Sv A	102½	107½	103
Iowa El L&P	27½	29½	27½
Iowa Pub Serv	15⅛	16⅛	15⅛
Iowa Sou Util	20⅛	21⅝	20⅛
Jack & Heintz	11	11⅞	11
Jamaica Water	31⅝	34⅝	31⅝
Jefferson Elec	10⅞	11⅝	10⅞
Jervis Corp	7⅛	8	7⅛
Jessop Steel	24⅛	26⅛	25⅛
Kaiser Steel	52⅝	56¼	53
Kaiser Steel pf	23⅛	24½	23⅛
Kalamazoo V Par	33⅝	36⅝	34
Kansas City PS	3⅞	4	3½
Kan Neb Nat Gas	35	38¼	35
Kearney & Treck	8½	9⅛	8⅝
Kellogg Co	33⅝	37⅛	33⅞
Kendall Co	33½	36⅛	34
Kennametal	36½	39⅝	37¼
Kentucky Util	23⅞	25½	23⅞
Keystone Port C	31⅞	33½	31
Koehring Co	22⅝	23⅝	22¼
L-O-F Gl Fibers	12⅝	13⅞	13
Landers Frary&C	16⅛	17½	17
Lau Blower	5⅞	6⅞	5⅞
Le Cuno Oil Corp	3	3⅜	3
Liberty Loan	31⅞	34⅛	31⅞
Lilly Eli B	70½	74	70½
Lithium Corp	26⅛	28¼	27⅞
Lone Star Steel	40	42⅞	41
Lucky Stores	12⅞	13⅞	12⅞
Ludlow Mf & Sal	34	36⅝	33⅝
Macmillan Co	30	33	30½
Madison G & E	45	48¼	44⅞
Maremont Auto	16⅞	18	17
Marlin Rockwell	18⅞	20½	18⅞
Marmon Herr'ton	12⅛	13⅛	12⅛
Md Shpbld & Dry	34	36⅝	33⅝
Maxson W L	6⅞	7⅝	6⅞
McDermott J R	64	67½	65
McLean Ind	13⅝	14⅝	13⅝
McLean Truck A	9	9⅝	9
McLouth Steel	38½	42⅛	40
Meredith Pub	30⅝	32½	30⅝
Michigan Gas U	20	21½	20
Miehle-Goss	26¼	28½	26⅝
Miles Labs	36⅝	38½	36⅝
Minneapolis Gas	24⅝	26⅝	24⅝
Miss Shipping	20⅞	22⅞	20⅞
Miss Val Barge	14⅞	16⅞	14⅞
Miss Val Gas	17⅛	18⅝	17⅞
Mo.-Kan.-Pipe	90	....	92
Missouri Utilities	22	24⅛	22
Montrose Chem	8⅝	9½	8⅝
Mount Fuel Sup	24⅝	25½	24½
Natl Aluminate	36	39⅛	36
Natl Gas & Oil	17⅞	19⅛	17¾
Natl Homes A	21½	23⅛	21½
Natl Homes B	21½	23	21½
Natl Shirt Shops	x11⅛	12¼	11⅛
New Eng G & E	16⅛	17⅛	16⅛
Nicholson File	25⅝	27⅝	25⅝
Norris Therma	13	14⅛	13
Nortex O&G	9½	10⅛	9⅝
N Amer Coal	15½	16⅝	15½
North Penn Gas	11⅛	12½	11⅞
Noreast Water pf	63	66½	62
Nor Ind P S	38½	40⅞	38¼
Northwest Prod	5⅞	6⅝	5⅞
Northwest P S	14⅞	15⅞	15
Okla Miss RPL	6⅛	6⅝	6⅛
Old Ben Coal	13½	14⅝	13
Opelika Mfg	13½	15	14
Ottertail Power	25⅞	27⅝	25½
Pabst Brewing	7⅞	8⅝	7⅞
Pacific Airm	6	6⅞	5⅞
Pac Merc TV A	8½	9⅛	8½
Pacific P & L	28½	30½	28½
Pan Am Sulphur	23	24⅝	23⅞
Pendleton T Ind	15⅝	17½	16
PepsiCola Gen B	10⅞	11⅞	10⅞
Pickering Lum	9⅝	10⅛	9⅝
Pioneer Nat Gas	x24⅞	26⅞	25½
Plymouth Rubber	5⅝	6⅛	5½
Polaroid Corp	190	200	190
Portland Gas	16¼	17½	16½
Portland Gen El	23½	25½	23½
Potash Co Am	35½	38⅝	35½
Producing Prop	7⅞	8⅞	7⅞
P S New Hamp	16½	17⅞	16½
P S New Mex	16½	17⅞	16⅞
Punta Al Sug	15⅝	16⅞	15⅞
Purolator Prod	29½	31⅝	29½
Rare Metal Am	6½	7¼	6⅝
Reichhold Chem	24	26⅞	24
Repub Nat Gas	31½	33⅝	31⅝
Resistoflex Corp	17½	19⅛	17⅝
Richardson Co	14½	15⅝	14½
Riley Stoker	23½	25⅝	23½
River Brand Rice	15¾	17½	15⅝
Roadway Exp A	8⅞	9⅝	8⅞
Robbins & Myers	52	56½	52
Robertson H H	76	80⅝	76
Rochester Tele	19	20¼	18⅞
Rockwell Mfg	43	48	43
Roddis Plywood	13⅛	14⅛	13⅛
Ryder System	16½	18⅝	17
San Jacinto Pet	47	50⅞	47⅞
Searle G D	44½	48⅛	45⅛
Seismograph Svc	12⅝	13⅝	12⅝
Sierra Pac Pw	22⅝	24⅞	22⅞
Skil Corp	23	25⅛	22⅞
Smith Kline & Fr	63	68⅞	65
South Shore Oil	14⅛	15⅜	13⅞
Southeastn P S	9⅞	10⅞	9⅞
Sou Cal Water	14½	15⅞	14⅛
Sou Colo Power	14⅛	15⅛	14⅛
Sou Nevada Pw	18	19⅛	18
Sou N Eng Tel	37	39⅝	37
Sou Union Gas	28⅝	30⅝	28⅝
Southw Gas Prod	9	9⅞	8⅞
Southw St Tel	19½	20⅞	19⅝
Speer Carbon	29½	32	29½
Sprague Electric	32	34⅜	32½
Staley A E Mfg	24⅛	26⅛	24⅛
Std Fruit & S	14⅛	15⅝	14
Standard Reg	31½	34⅛	31⅝
Stanley Home Pr	30	33½	30
Stanley Works	42	44⅞	42⅛
Statler Hotels Del	6⅝	7⅛	6⅝
Stouffer Corp	12½	13⅝	12½
Strong Cobb	3½	3⅞	3
Struthers Wells	24⅝	26⅝	24⅝
Stubnitz Green	11½	12½	11⅝
Suburb Prop Gas	17	18⅛	17⅛
Suntide Refining	9⅝	10⅝	9½
Sutton O A	3⅝	4⅛	3⅝
Tampax Inc	45	49½	46½
Tekoil Corp	10⅝	11⅝	10⅝
Tenn Gas Trans	31	32⅞	31
Texas East Trans	26⅝	28⅛	26⅝
Texas Gas Trans	22	23⅝	22⅛
Tex Ill NG Pipe	19⅝	21⅛	19⅝
Texas Industries	5	5⅝	4⅞
Texas Nat Pet	5⅛	5⅝	5½
Texas Nat Gaso	56½	61	57½
Thermo King	8⅛	8⅞	8⅛
Three States NG	6⅛	6⅞	7⅞
Time Inc	60½	63⅝	60
Tokheim Corp	23	25⅛	23
Topp Industries	13⅛	14⅝	13½
Towmotor Corp	24½	26⅝	24½
Tracerlab Inc	5⅝	6	5⅝
Trans-Can PL cm	32½	35⅛	31½
Trans-Can PL un	130	138	128
Transco Gas Pipe	19	20¼	19
Tucson G EL&P	32	34⅝	32
Unit Drill & T	17	18⅞	16⅝
Unit D&T pf	9	9⅝	9
U S Sugar	22⅝	24⅞	22¼
U S Truck Lines	21½	23⅛	21½
United Utilities	20	21½	20
Un Western Min	8	8⅝	8
Universal Match	27	29⅞	27
Upper Penin Pow	27⅛	29⅛	27⅛
Utah South Oil	15	16½	15
Valley Mld & Ir	44	47¼	44
Vanity Fair Mills	15⅛	16⅞	15⅛
Vitro of Amer	24⅝	26½	24⅝
Warn & Swasey	27½	30⅛	28⅛
Warren Bros	46	49⅝	46½
Warren S D	36	38⅝	36½
Wash Nat Gas	13⅝	14⅞	13⅝
Washington Steel	24½	26⅝	24⅝
Welex Jet Serv	28⅞	30⅞	28⅞
West Point Mfg	16½	17⅞	16½
West Light & Tel	32⅝	34⅝	32½
West Mass Co	39⅛	41⅞	39⅛
West Natural Gas	18⅛	19⅝	18⅛
White Eagle Oil	11	12	11
Whiting Corp	18	19⅝	18½
Williams & Co	28	31½	28
Wiscon Pw & Li	26⅝	28⅝	26⅝
Wood Conversion	14	15⅝	14
Wurlitzer Rud	8⅛	9	8¼
Wyandotte Chem	35	37⅞	34⅞
Zapata Offsh	17⅝	18⅝	17⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	35½	37⅞	35⅝
Bankers Tr NY	63⅝	66	63⅝
Cent Natl Cleve	33⅝	37⅝	33⅝
Chase Manh NY	50⅝	53⅛	50⅝
Chem Corn E NY	50⅝	53⅛	50⅝
Cleveland Trust	223	237	225
Cont Ill B Chgo	84½	88¼	83½
First B S Mpls	32⅛	34⅝	32⅛
First NB Boston	70⅝	74	70⅝
First NB Chgo	335	345	336
First NB Dallas	33⅝	35⅝	33⅝
First NB St L	58½	62	58½
First NCityB NY	63⅝	66⅝	63⅝
FirstPa B&T Phil	43	45½	43
Franklin NB NY	25⅝	27½	25⅝
Guaranty Tr NY	66⅛	69	66
Hanover Bank NY	44⅝	47⅝	44⅞
Irving Trust N.Y	34⅝	36⅝	34⅝
ManufactTr NY	44⅝	46⅝	44⅝
Mercantile Tr StL	53½	59	53½
National Bk Detr	53⅛	58½	53⅛
Natl CityB Cleve	60	64½	60
Nat Shawmut Bos	43	45⅝	43
Peoples 1st Pitt	56⅛	59½	56¼
Republic NB Dal	54	57⅛	54½
Security 1stNBLA	46⅝	49⅛	46⅝
ValleyNB Phoenix	28½	30⅝	28½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	58	62	58
Aetna Life Ins	195	204	194
Agricultural Ins	27⅝	29⅞	27½
Amer Equitable	30½	33	30½
Am Heritage	7⅛	7⅞	7½
Amer Ins Newark	24	25⅞	23⅞
Amer Surety	17	18⅝	17
Ben St Life	19½	21	19⅝
Boston Insur	28⅝	31⅛	28½
Conn Gen Life	293	303	293
Continent'l Assur	114	122	115
Continental Cas	80	84¼	79½
Crum & Forster	34	37½	34
Employers Gr	61½	65	67½
Employers Reins	25½	27½	25½
Firemans Fund	48½	51⅝	48½
Firemans Nwk	33½	35⅝	33
Franklin Life	107¼	111¼	107
General Reinsur	46	49	45½
Glens Falls Ins	27⅛	29⅝	27⅛
Great American	31⅝	33⅝	31⅛
Gulf Life Ins	26⅝	28⅛	26⅛
Hanover Fire	33	35⅝	32⅞
Hartford Fire	143	150	143
Home Ins N Y	37½	39⅞	37½
Life Companies	14⅛	15⅛	14⅛
Lincoln Nat L	209	217	209
Maryland Casual	32⅝	34⅝	32⅞
Mass B & I	27⅛	29⅞	27
Merch & Man Ins	9⅞	11	9⅞
Natl Union Fire	33½	35⅞	32⅞
Nationwide Cp A	16⅛	17⅞	16⅛
New Amster Cas	44	46⅞	44
New Hamps Fire	35½	38⅞	35½
North River Ins	32	34⅞	32
Northwest N L	82	87⅝	82
Peerless Ins	20	21½	19⅝
Phoenix Ins	62	63½	61½
Providence Wash	18⅝	20⅛	19⅝
Reinsurance NY	12	13⅝	12⅛
Republic Ins	48½	53	48½
St Paul Fire&M	32	36½	32
Springfield Fire	40⅝	43⅝	41
Stand Accident	31⅛	34⅝	31⅛
Title Guar&Trust	18	19⅝	18
Travelers	80⅝	83⅛	80⅝
U S Fid & Guar	62⅝	66⅛	62⅞
U S Life Ins	31	33	31½
Westchest Fire	25	26⅝	25

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	9⅛	9⅞	9⅝
Advance Ind Inc	2⅞	3⅛	2⅞
Air Control	11½	12⅝	11½
Aircraft Radio	22½	24⅝	22½
Allen P Cem 'A'	23⅛	25⅛	23½
Am District Tel	45	50⅝	45
Am Furniture	3⅛	3½	3⅛
Am Maize Prod	43½	47⅝	43½
Ang-Cdn Tel A	31	33⅛	30½
Arrow-Hart & Hg	48	51⅝	48⅝
Assoc Dev & Res	3	4⅛	3
Assoc Transport	4⅞	5½	5
Astron Corp	2	2⅝	2
Atlanta Gas Lt	29⅛	31⅛	29⅛
Baird-Atomic	14	15⅝	14½
Bancroft Joseph	5⅝	6⅝	5⅝
Barden Corp	x13	14	13
Basic Atomics	⅞	1⅛	⅞
Baystate Corp	21⅝	23⅞	21⅝
Bettinger	4⅞	5½	4⅞
Bird & Son	21	22⅞	21½
Boston Her-Trav	18½	19⅞	18⅝
Botany M 4% pf	16⅛	17⅝	16⅛
Botany M 5% pf	26	28⅛	26
Bowater Paper	5	5½	5
Bowser Inc	8	8⅝	8⅛
British Indust	16¼	17⅝	16
Burry Biscuit pf	16½	18⅞	16½
Bush Term Bldg	13	14⅝	13½
Campbell A S	8½	9⅞	8½
Cdn Eagle Oil	9⅝	10⅛	9⅝
Capitol Products	18	19⅝	18
Carpenter L E	3½	4⅜	3⅝
Cary Chem Inc	3½	4⅛	3½
Chem Enterprises	1⅝	2	1⅝
Chesapeake Ind	2⅛	2½	2⅛
Cinerama, Inc	1⅛	1½	1⅛
Cinerama Prod	2⅝	3⅛	2⅞
Coca Cola Bot NY	23⅝	25⅞	24
Comwealth Oil	2½	2¾	2⅝
Comwealth Tel	15	16⅛	15
Cone Mills pf	16½	18⅝	16½
Connecticut Pow	41½	44⅛	41
Crampton Mfg	2⅛	2½	2⅛
Cromp Knowles	14½	15⅝	14½
Cuno Eng	17½	19⅝	17½
Dixon Ch & Res	5⅜	6⅜	5⅜
Dixon Crucible	17¼	18⅞	17⅛
Doman Helicop	⅞	1⅛	⅞
Dravo Corp	71	75¼	71
Du Mont Labs pf	10	11½	10½
Duriron Co	24	25⅞	24
Eastern Rac Asso	3½	4	3½
Eastn Shopp Cent	3½	3⅞	3½
Elec Refr & Abr	9⅝	10⅝	9½
Electrol Inc	4⅛	4⅝	4⅛
Electronic Assoc	44½	48⅛	45
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr	38	42	38
Elk Horn Coal	16	17⅝	16
Fafnir Bearing	72	75⅝	72
Farrel-Birm	39	42½	40
Fed Ma & Weld	3⅞	4½	3⅝
First RR&B Gs	6	7⅛	6
Fischer & Porter	24	25⅞	23
Fla Telephone	21⅝	23⅝	21½
Food Fair Prop	3⅝	3⅞	3⅝
Food Mart	14½	15⅝	14½
Ford 4½% pf Adr	1½	1⅝	1½
Foundation Co	19	20⅝	19
Four Corners Ur	4½	5	4½
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	142	152	143
Gen Waterworks	15⅛	16⅛	15
Getchell Mine	2⅝	3	2⅝
Giannini G M	15½	16⅝	15½
Glatfelter P H	47	52½	49
Golden Cr Min	5⅝	6⅛	6⅛
Good Humor	8⅛	9⅝	8⅛
Grand Union pf	38	42	38
Grinnell Corp	125	133	128
Gulf Cities Gas A	4⅝	5⅛	4⅝
Gulf Coast Lease	1⅞	2⅛	1⅞
Hajoca Corp	37	39⅞	37
Hall-Scott Inc	2⅝	3⅛	2⅝
Hanson-VanW-M	6⅝	7½	6⅝
Hearst Con A	16⅝	17⅝	16⅝
Higgins, Inc	1½	1⅞	1½
Hoover B vt	29½	33	29½
Housatonic P S	21	22⅝	21
Hoving Corp	12⅛	13⅛	12⅛
Hudson P&P 2 pf	25	27⅛	24½
Hudson's Bay	32½	35⅛	32⅞
Hydrocarbon Ch	2⅝	2⅞	2⅝
Imperial Pap&Co	35	39⅞	35
Intl Refineries	3⅝	3⅞	3¼
Kaman Air A	14⅛	16	14
Kendall Refining	23½	25⅞	23½
Keyes Fibre	18½	20⅛	18½
Lea Fabrics	3⅞	4⅜	3⅞
Leeds & Northrup	33	35⅝	33
Lipe-Rollway A	9⅝	10½	9⅝
Loft Candy	3⅛	3⅝	3⅜
Longchamps, Inc	1⅝	2	1⅝
Ludman Corp	2⅛	2⅝	2⅛
Marquardt Air	34	36⅝	33⅛
McGraw F H	14⅝	16	15
McLean Ind cmpf	40	43	40
Mech Hand Sys	10½	11⅝	10⅝
Mercast Corp	3⅞	4⅝	3⅞
Mexican Eag Oil	2½	2⅞	2½
Mexican Lt & Pw	13⅝	14⅝	13⅝
Mexican L&P pf	13	14	13
Mich Gas & El	44½	47⅝	44½
Midwest Instr	9⅝	10⅝	9
Miller Mfg	4	4½	4
Monmth PJC vtc	8	8⅝	8
Moore Drop Forg	13	14⅝	13
Moore-H Hdware	7⅝	8⅛	7⅝
National Co	10⅛	11½	10½
New Brit Mach	35⅞	38⅛	35⅝
New Engl Lime	17	19⅛	17
New Jersey NG	26¼	28	26¼
N Y Water Serv	50½	54½	50
Nor Am Refract	36½	39⅞	36½
Nor River Secur	2⅝	3	2⅝
Nwest Nit-Chem	2	2½	2
Ocean Dril&Expl	24½	26⅝	24¼
Official Films	1½	1⅞	1⅜
Ohio Wat Serv	27⅛	29⅞	27⅛
Orangeburg Mfg	30½	33	31
Orradio Ind	18½	20⅝	20⅛
Panama CocaC B	5⅛	6⅛	5⅛
Pantasote Co	2⅝	2⅞	2½
Paterson Parch P	7⅛	8⅝	7½
Pato Con Gd Dr	3⅝	4⅛	3⅝
Penn Fruit	21⅝	23¼	21⅝
Perkin-Elmer	25	27¼	25¼
Permutit Co	28¼	30⅝	28
Pfaudler Co	41⅝	44⅞	41½
Philips Lamp	35⅝	38	36⅝
Piedmont Nat G	15⅝	16⅝	15⅝
Pigeon Hole Park	1⅛	1⅝	1⅛
Plastic W&Cable	24	26¼	24
Plymouth Cord	45½	48⅝	45½
Portsmouth Stl	15⅝	16⅞	15⅞
Pubco Petro	5⅝	6⅛	5⅝
Pyramid Elec	1⅝	2	1⅝
Reaction Motors	40	44	40
Reeves Soundcft	2⅝	3	2⅝
Revere Racing	6⅛	6⅝	6⅛
Riddle Airlines	1⅝	2	1⅝
Ritter Fin B	4⅛	4⅝	4½
Rockland L & P	17⅞	18⅞	17⅞
Roy DutP NY shr	90	93½	91
Russell Mfg	21½	24⅛	21½
Saco-Lowell	14⅝	15⅝	14⅝
Safety Industries	29⅛	31½	29½
Savannah E&P	18⅞	20½	19
Scranton Lace	17	19⅞	17
Scranton Sp Bk	16	17⅞	16
Scripto Inc	7⅝	8⅛	7⅝
Seabr Farms pf	1½	2⅛	1⅞
Seatrain Lines	11½	12⅛	11½
Security Bankn	7⅛	8⅛	7⅛
Seneca Falls Mch	1⅝	1⅞	1⅝
Shawmut Assoc	20½	22⅛	20½
Shep Niles C&H	25	27⅞	25
Shulton A	26	28½	25½
Shulton B	26	28½	25½
Signature Loan A	4⅛	5⅛	4⅛
Signat L cmcvpf	10½	11⅛	10½
Southw N Gas	4	4⅞	4
Southw E S	19	20⅝	19
Std Fru & S ptpf	78	83⅝	78
Standard Mill A	3⅛	3⅞	3⅛
Standard Mill B	3⅛	..	3⅛
St. Pressed Stl	28⅝	30⅝	28⅛
Standard Screw	69	73⅝	68
State Ln & Fin A	16½	17⅝	16½
Strategic Mater	21⅛	23	21⅝
Taylor Instr	78	83⅝	79
Texota Oil	3⅞	4⅛	3⅞
Textron pf A	90	95	90
Textron 4% pf B	75	79¾	74
Timely Clothes	15⅝	17⅛	15¾
Tobin Packing	14⅝	16	14⅝
Torrington Co	27½	29⅝	27½
Townsend Inv Co	3⅝	3⅞	3½
Tranter Mfg	2⅝	3	2½
Trico Products	54	58	54
Ultramar Co Ltd	12	13⅛	12⅝
Unilever Adr 50 fl	56⅝	59⅝	57⅝
Union Oil&Gas A	62½	66½	63
Unit Art Th Cir	4⅛	4⅝	4⅛
Unit Illum	24⅛	25⅞	24
Unit Piece D W	1	1⅛	1
Unit Printer & P	8⅝	9⅛	8⅝
U S Envelope	23⅛	24⅞	23⅝
U S Envelope pf	11⅛	12⅛	11½
Univ Winding	18½	20⅝	18½
Upson Co	14½	16¼	14
Veeder Root	48⅝	51⅞	49
Vertol Aircraft	24½	26½	24
Victoreen Inst	[illegible]	4⅛	4⅝
Vita Food Prod	7½	8⅝	7½
Warner Co	42⅝	45⅛	42⅞
West Penn Pow	45	48⅝	45
West Va Water	19	21	19
West Develop	4⅛	4⅞	4⅛
West Gold & Ur	5⅝	6⅛	6⅛
Weyerhaeuser T	37½	40⅛	37⅞
Wright Line B	16½	18	16½
York Corrug	16⅝	18⅛	16⅝
Yuba Cons GF	4⅛	4½	4⅛
Zonolite Co	2⅝	3	2⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅝	36
Bank of N Y	291	304	291
Bank of Nor Am	20½	22½	20½
Broad StTr Phil	38½	41⅛	38½
Camden Tr N J	25½	27½	25½
Cent Penn Phil	37½	39⅞	37½
Cit & S NB	35	37½	35
Com St B&T NY	57½	62	57½
CommlTr NJ JC	81	86⅝	82½
Conn Bk&Tr Hart	38⅛	40⅝	38½
Cnty B&T Pat NJ	28	30⅝	28
Cty Tr Wh Plains	24	25⅞	24
Empire Tr NY	178	187	178
Federal Tr Nwk	34½	37¼	34½
Fed B&T N Y	29⅝	32⅛	29⅝
Fidelity Phil Tr	74½	78⅛	74½
Fidelity Tr Pitts	71	75⅝	71
Fid UnTr New'k	63	67½	63
Fiduc Tr N Y	29	33½	29
First Camden NB	20	21⅝	20
First NB Jer C	50	53½	50
First NB Atlanta	31½	33⅝	31½
FirstNat B&T Pat	64½	69	65
First Westchest	28	31½	28
Girard TC Phil	46⅛	48⅞	48⅛
Hartford N B	31	33⅛	30⅝
Hudson Co NB	50	55½	50
Hudson Tr UC	15⅛	17	15½
Ind B Com NY	32	35⅝	32
Ind N B Prov	33⅝	35⅞	33⅝
Indust Tr Phila	18⅛	19⅝	18⅛
Kings C Tr NY	94	100	94
Lib REB&T Phil	24⅛	26⅛	24⅛
Long Island Tr	34	37⅝	35
Mead Br NB Fpt	18½	19⅞	18½
Mellon NB Pitts	118	125	118
Merch NB Bos	41½	45⅛	41½
Morgan JP NY	284	296	289
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess	53½	57½	53½
Natl St Bk Nwk	47	50⅝	47
N B Westchester	19½	21	19⅝
New Eng Tr Bos	33½	36⅝	33½
New York Trust	73	76⅛	73
Peoples Tr Bergn	14⅛	15⅝	14⅛
Phila Natl Bank	35⅛	37⅛	35⅛
Pilgrim Tr Bos	26½	29⅝	26½
Provident Tr B&T	43	45⅝	43
Rockl-Atlas Bos	33½	36⅝	33½
Royal St Bk NY	17½	19⅝	19⅝
Rye NatlBk NY	9	9⅝	9
Sec Bank St Bos	63½	67½	63
Sec NB Phila	27	29⅝	27
Sec NB Hgton NY	28½	30⅝	28⅝
State Bk Albany	42½	46⅝	42
Sterl NB NY	44	48⅛	44
Trade B&T NY	20	21½	20
Trust Co NJ JC	8⅞	10	9
Un Bk Com Cleve	41½	44⅛	41½
Union Tr Md Balt	42	45⅛	42
US Trust Bos	22¼	24⅝	22¼
U S Trust N Y	68⅛	71⅛	68⅛

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	145	152	145
Am Fid & Cas	23½	25⅝	23¼
Am Fid & C pf	24½	26½	24
Am Home A	31½	35½	31½
Am Mercury Ins	3	3½	2⅞
Am Reinsurance	26⅛	28⅞	26⅛
Bankers & Ship	51	55	51
Bankers Nat Life	26⅛	28⅞	27
Columbian Nat L	78	84½	78
Eagle Fire N J	3⅝	4⅛	3⅝
Federal Insur	33½	35⅞	33⅝
Fid & Dep Md	81	86⅝	81½
Globe & Repub	16½	18	16½
Hart Steam Boil	75	80⅝	75
Jefferson St L	88	92½	88½
Jersey Ins N Y	31	34⅛	31
Lawyers Mtg&T	1⅝	2⅛	1⅞
Lawyers Title	15½	17⅛	15½
Lib N Life Ins	33⅛	35⅛	33
Life Insur Va	112	116½	112½
Merchants Fire	51	55	50½
Monarch Life	51½	56	52
National Fire	73	78⅝	73
New York Fire	26½	28½	26½
Northeastern Ins	8½	9⅝	8½
North Ins N Y	74½	79⅛	74½
Pacific Ins NY	49	53	49½
Pacific Indem	53	57	53
Seaboard Surety	66	70½	66
Security Ins N H	28	30⅛	28
U S Fire Ins	21	22⅝	20⅝

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	c96	....	97
Burl I cvdb4¼'75	74½	77½	75½
Cap Airl 4¼s'76	77½	80½	78
Chan B 2d 2-3s'70	115	....	115
Dayton R cv 4'70	119	124	120
Ferro cv 3¾ '75	83	87	83
FdFair Pr 3½'75	67	70	68
40 WSB db 5s'66	c95	97½	97½
Fruehauf cv 4s'76	69	71½	71
Frueh'f cv 3¾'75	90	....	90
Gen Ac cv 5¾'84	92	98	93
GtPl Dev 1-4%'65	185	....	190
HiltonH cv 4½'70	88	91	88
Hot StGeo 4½'60	87½	90	88
Lowenst cv 4⅝'81	76	78	76
Mueller cv 3¾'75	83	89	83
Nat Can cv 5s'76	95	98½	96
Nor'east W 5s'68	99	102	99
Nwst NtCh 5½'65	53	59	54
165 B Bld 4½'58	80	83	80
Phil Tr 3-6s 2039	70½	73	71
Rep Pic db 4s'65	63	66	63
Sheraton cv5s ww	85	88	85
Textron cv 5s'71	69	72	69½
Textron Am 5s'70	74	77	74
US Ind cv 4½'70	99	103	102
Walt Kidde 5s'72	85	93	85

c—Ex-interest. s—Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.65	1.82	1.69
Affiliated Fund	5.76	6.23	5.84
Amer. Business	3.62	3.87	3.64
Amer. Mutual	8.25	9.02	8.40
Assoc Fund Tr	1.45	1.60	1.47
Atomic Dev.	4.87	5.32	4.98
Axe-Houghton A	(a)	(a)	5.25
Axe-Houghton B	(a)	(a)	7.89
Axe-Houghton Stk	(a)	(a)	3.54
Axe Science & El.	(a)	(a)	9.90
Blue Ridge	10.93	11.88	11.11
Bond Inv Tr Am.	20.17	21.69	20.24
Boston Fund	15.51	16.77	15.70
Broad St Inv	21.29	23.02	21.60
Bullock Fund	12.50	13.69	12.67
Calif. Fd.	7.01	7.66	7.06
Can G Fund 1954	12.84	13.88	12.94
Canadian Fund	18.41	19.92	18.75
Cdn Int Gr Fd	7.29	7.97	7.35
Century Shrs Tr.	22.28	24.09	22.53
Chemical Fund	16.68	18.04	17.04
Christiana Sec	12.500	13.100	12.700
Christiana Sec pf.	122	129	122
Colonial Fund	9.61	10.43	9.75
Commonw Inv	8.75	9.51	(a)
Commonw Stk	12.47	13.55	(a)
Composite B & S	16.98	18.46	16.95
Composite Fund	15.22	16.34	15.19
Concord Fund	12.92	13.97	12.98
Consolidated Inv.	18¼	19⅝	18¼
Crown West Div	6.37	6.96	6.49
Delaware Fund	10.48	11.52	10.65
Delaware Inc Fd.	8.50	9.34	8.59
de Vegh Inv Co.	13.84	d13.98	14.05
de Vegh Mut Fd.	72½	76	73
Divers. Tr. Sh. E	16.30	18.45	16.55
Divers. Growth St	6.72	7.36	6.89
Divers. Invest Fd	8.40	9.21	8.52
Dividend Shares	2.65	2.90	2.69
Dreyfus Fund	8.83	9.60	9.08
Eaton & H. Bal.	21.33	22.81	21.61
Eaton & H. Stk.	20.37	21.78	20.71
Electronics Inv	4.82	5.27	4.94
Energy Fd Inc	157.81	159.41	162.52
Equity Fund	6.74	6.98	6.85
Fidelity Fund	13.67	14.78	13.97
Fid Mut Inv Co.	14.83	16.03	15.02
F.I.F.	3.75	4.11	3.84
Florida Growth	4.39	4.80	4.43
Founders Mutual.	7.62	8.28	7.76
Fran Cus com	10.07	11.04	10.28
Fran Cus pfd	6.49	7.12	6.51
Fundamental Inv.	15.97	17.50	16.34
Gas Indust	13.16	13.96	14.00
General Capital	12.55	13.57	12.83
General Invest	6.97	7.58	(a)
Group Securities:			
Automobile	8.63	9.46	8.78
Aviation	8.91	9.78	9.09
Building	5.74	6.30	5.82
Capital Growth	7.99	8.76	8.13
Chemical	11.97	13.11	12.20
Com Stock	10.83	11.86	10.95
Electronics Eq.	6.62	7.26	6.76
Food	5.70	6.26	5.70
Fully Admin	8.27	9.06	8.36
General Bond	7.43	8.15	7.45
Indust Mach	6.80	7.46	6.95
Institutional Bd	8.08	8.42	8.08
Merchandising	10.08	11.04	10.20
Mining	7.19	7.88	7.41
Petroleum	11.77	12.89	12.09
Railroad Bd	2.39	2.64	2.39
Railroad Eq	5.98	6.56	6.09
Railroad Stk	9.02	9.88	9.21
Steel	8.34	9.14	8.54
Tobacco	4.06	4.46	4.07
Utilities	8.19	8.98	8.24
Growth Indust	14.83	15.27	15.19
Guardian Mutual.	16.02	16.55	16.32
Hamil Fds H-C-7	4.13	4.52	4.19
Hamil Fds H-D-A	4.10	....	4.15
Haydock Fund	d (a)	d (a)	d (a)
Income Foundat'n	(a)	(a)	2.43
Income Fd of Bos	7.50	8.20	7.60
Incorp. Income	(a)	(a)	8.26
Incorp. Invest.	(a)	(a)	9.01
Institutional Shares, Ltd.:			
Instit. Bank	10.47	11.46	10.49
Instit. Found.	9.80	10.72	9.91
Instit. Growth	10.61	11.61	10.86
Instit. Income	6.64	7.27	6.71
Instit. Insur	11.58	12.67	11.67
Int'l Res	4.70	5.14	4.80
Invest of Am	9.03	9.87	9.19
Invest Tr of Bos	9.57	10.46	9.78
Johnston Mut	d20.53	d20.53	d20.80
Keystone Custodian Funds:			
Invest Bd B-1	23.47	24.49	23.48
Med G Bd B-2	23.03	25.12	23.03
Low Pr Bd B-3	16.22	17.70	16.26
Discount Bd B-4	9.84	10.74	9.87
Income Fd K-1	8.25	9.00	8.28
Growth Fd K-2	12.85	12.94	12.12
Hi-Gr Com S-1	15.98	17.44	16.28
Inco Stk S-2	11.11	12.13	11.30
Appreciation S-3	13.16	14.36	13.45
Low Pr Com S-4	8.33	9.09	8.35
Keystone of Can.	11.42	12.35	11.65
Knickerbocker Fd	5.87	6.43	5.93
Lexington Tr	(a	(a)	11.11
Life Ins Inv	15.47	16.92	15.55
Loomis Sayles	d (a)	d (a)	d42.77
Managed Funds:			
Automobile	5.02	5.53	5.12
Electric	2.25	2.48	2.31
General Indust.	3.69	4.07	3.78
Metal	3.09	3.41	3.16
Paper	3.64	4.01	3.70
Petroleum	3.26	3.59	3.37
Special	2.74	3.02	2.81
Transportat'n	2.71	2.99	2.78
Manhattan Bd	6.80	7.45	6.81
Mass Inv Trust	11.17	12.08	11.41
Mass Inv Growth	10.69	11.56	10.92
Mass Life	18.54	20.54	18.77
M. I. F.	13.44	14.53	13.62
Mutual Inv	9.10	9.99	9.21
Mutual Shares	d14.01	d14.01	d14.15
Mutual Trust	3.25	3.53	3.30
Nation-W Sec	18.37	20.09	18.37
National Invest	10.09	10.91	10.33
National Securities Series:			
Balanced	9.68	10.58	9.73
Bond	5.92	6.47	5.94
Preferred	7.64	8.35	7.65
Income	5.47	5.98	5.53
Dividend	3.96	4.33	4.02
Stock	7.65	8.36	7.80
Growth	6.11	6.68	6.28
New England	19.48	21.06	19.65
NY Cap of Can	32	34¼	33½
Philadelphia Fund	8.45	9.22	8.60
Pine Street	(a)	(a)	20.99
Pioneer Fund	14.53	15.79	14.64
Price TR Growth	31.00	d31.31	31.39
Puritan Fund	6.09	6.58	6.15
Putnam Geo	12.19	13.25	12.37
Scudder of Can	51	53¼	51¼
Scudder S & C	bd33.65	d33.65	d34.41
Scud S&C com	bd22.35	d22.35	d23.05
Selected Amer	8.50	9.19	8.67
Sharehld Tr Bos.	10.88	11.89	11.03
Smith (Edson B).	13.44	....	13.68
Sou'western Inv	(a)	(a)	11.56
Sovereign Invest.	12.08	13.22	12.25
State Street Inv.	40	42½	39¾
Stein R & Farn	d28.44	d28.44	d28.77
Television Elect	11.67	12.72	11.89
Templeton	21½	23½	22¼
Texas Fund	8.00	8.74	8.14
United Funds:			
United Accum	10.79	11.73	10.99
United Conti	7.58	8.28	7.74
United Income	9.47	10.29	9.64
United Science	10.63	11.63	10.85
United F Canada	15.89	17.27	16.04
Value Line	5.64	6.16	5.68
Value Line Inco	5.17	5.65	5.23
Val Line Sp Sit	2.64	2.89	2.70
Van Str'm&Towne	10.46	11.39	10.68
Wall St Invest	6.81	7.44	6.91
Washington Mu	8.07	8.82	8.21
Wellington Fund	12.73	13.88	12.90
Whitehall Fund	11.41	12.34	11.52
Wisconsin Fd Inc	4.97	5.37	5.05

a—Not available. b—Ex-dividend. c—Stock split-up. d—Net assets value. e—Ex-rights. f—Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅛	'92	83¼	85⅝
Ches B FerDis	4⅛s	'86	95	97
Chgo. Transit.	4½	'82	87½	90½
Chgo Reg PtD	4	'95	83	86
Florida Turnp	3¼	'95	79	81
Grant C PUD 2	2⅞	2005	89½	92
Gt N Orl Ex	4	'94	84½	87
Illinois Toll	3⅜	'95	73¾	75½
In Toll R Com	3½	'94	76⅝	78½
Jacksonv Exp	4¼s	'92	90	91⅝
Kansas Turnp.	3⅜	'94	71	73
Ky Turnp	3.40	'94	81	84
Mackinac Br.	4	'94	92	95
Maine Turnpi.	4	'89	84	87
Maryld S B&T	3	'94	91	94
Mass Turnpike	3.30	'94	79¼	81¼
N Jers Turnp	3¼	'85	89	91½
N Jers Turnp	3⅜	'88	89½	91½
N Y Port Auth	3.40	'87	83½	86
New Yk SPW	3.20	'95	91	93
N Y Thruway	3.10	'94	87½	89½
Ohio Turnpike	3¼	'92	82⅞	84⅞
Penn Turnpike	3.10	'93	77	79
Penn Turnpike	3	'82	77	80
Pt New York	3	'86	84	88½
Richmd P Tpk	3.45	'95	78	81
Texas Turnp	2.70	'80	74	78
Texas Turnp	2⅞	'95	74	78
Virginia T Rev	3	'94	80	83
W Va Turnp	k4⅛	'89	50	54
W Va Turnpk	3⅜	'89	47	49

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-57	99.28	99.31
3.90	2-3-58	99.26	99.29
4.00	3-3-58	99.27	99.30
4.25	4-1-58	99.31	100.2
4.20	5-1-58	99.30	100.1

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
1½	Apr. 1, 1958	98.24	98.28
2⅞	June 15, 1958	99.1	99.3
1⅞	Feb. 15, 1959	97.1	97.3
3½	May 15, 1960	98.24	98.28
4	Aug. 1, 1961	100.12	100.14
3⅝	Feb. 15, 1962	99.16	99.20

a-Interest exempt from all state income taxes.

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
4⅛	Sept. 20, 1957	99.31	100.1
2½	Jan. 20, 1958	99.5	99.9
4	Feb. 10, 1958	99.22	99.27
4.10	Mar. 10, 1958	99.26	99.30
4.05	Apr. 10, 1958	99.22	99.26
4⅛	May 8, 1958	98.28	100.0
4⅝	July 10, 1958	99.27	99.31

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.60	3.40	3.60
4	Mar. 1961	2.80	2.65	2.80
4½	Jan. 1964	3.05	2.90	3.05
5	Mar. 1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter traded.

Federal Land Bank (a)

Rate	Maturity		Bid	Ask	bYld
1⅝	Oct.	'57-'55	99.23	99.25	3.62
3⅞	Feb.	'58	99.23	99.27	4.21
2⅝	May	'58	98.29	99.1	4.19
3⅞	May	'58	99.23	99.27	4.06
4⅝	July	'58	100.00	100.6	4.16
2¼	Nov.	'58	97.18	97.24	4.15
2¼	May	'59	96.16	96.24	4.26
2½	Feb.	'60	94.30	95.6	4.35
2½	June	'60	94.30	95.6	4.36
4	May	'62	99.00	99.8	4.16
4⅝	July	'69	101.24	102.8	4.30
3½	May	'71	92.8	93.8	4.18
4⅛	Feb.	'72-'67	98.8	99.8	4.18
3⅞	Sept.	'72	96.00	97.00	4.14

Bid and asked transactions represent 32nds. a—Subject to all Federal taxes. b—Yield to call date.

U.S.Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Dec. 1, 1957	100.1	100.2
3⅜	Feb. 14, 1958	99.22	99.24
3½	Apr. 15, 1958	99.21	99.23
4	Aug. 1, 1958	100.	100.2

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-22-57	3.00	2.50	10-10-57	3.10	3.00
8-29-57	3.00	2.75	10-17-57	3.15	3.05
9-5-57	3.00	2.80	10-24-57	3.20	3.10
9-12-57	3.00	2.75	10-31-57	3.20	3.10
9-19-57	3.05	2.90	11-7-57	3.27	3.22
9-23-57	3.05	2.90	11-14-57	3.27	3.22
9-26-57	3.05	2.90	3-24-57	4.00	3.95
10-3-57	3.10	2.95			

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity		Bid	Ask	aYld
4½	Dec.	1979	107	109	3.90
4¼	July	1967	104½	106½	3.70
4½	Mar.	1981	103½	105½	3.90
4⅛	Sept.	1960	101	103	3.20
4	Oct.	1980	99½	101½	3.90
4	May	1959	100½	101½	3.00
3	June	1980	89½	91	3.60
2¾	July	1969	89	91	3.70

a—Approximate yield at maturity. b—Issued in registered form only.

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LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —Kerr, Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings at 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING"—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44 Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY."—Atkinson, Times
EDWARD MULHARE JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY"—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

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American Stock Exchange Seat Sale

NEW YORK — Arrangements have been made for the transfer of a membership on the American Stock Exchange at $25,000, unchanged from the previous sale.

Seats are now quoted at $23,000 bid, $27,000 offered.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chg.
Webb & Knapp	62,000	1½	− ⅛
New Pk Mng	27,800	1	....
Roosevelt Rac	17,000	7¼	+ ⅛
Con Cuban Pet	10,300	1⅝	....
Skiatron	9,400	7½	+ ⅛
Five Foreign Stocks:			
Brit Pet	13,800	17⅝	− 1⅝
Pancoast Pet	13,000	8⅝	− ⅝
Coast C Oil	12,700	1⅞	− ⅛
Can So Pet	12,400	6 11-16	− 9-16
Pac Pet Ltd	12,300	28⅛	− 1

American Stock Exchange Transactions

Monday, August 19, 1957

VOLUME, 780,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	141,571,549	153,497,679	152,789,599

	Mon.	Fri.	Thur.	Wed.
Issues traded	535	477	518	525
Advances	73	178	104	74
Declines	321	130	250	294
Unchanged	141	169	164	157
New highs, 1957	1	6	1	5
New lows, 1957	41	23	60	43

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
11⅝	7½	Acme Prec .40	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
10⅝	5⅝	Aeronca Mfg	3	6	6	6	6	.....
3¾	1⅞	Aero Sup	8	2¼	2¼	2¼	2¼	− ⅛
11⅞	5⅞	Ainsworth .20g	31	11⅛	11⅛	10⅝	10⅝	− ⅝
5⅛	1⅞	Air W Ind	2	2⅛	2⅛	2⅛	2⅛	− ⅛
1	11-16	Ajax Pet	9	13-16	13-16	¾	¾	−1-16
34⅞	28¾	Ala Gas 1.60	1	28⅞	28⅞	28⅞	28⅞	− ⅛
92⅝	83	Ala Pw pf4.20	z75	84½	84½	84½	84½	− ¼
31½	26⅝	Alan Wood 1.40b	2	26	26	25½	25½	−
5	3½	Alaska Airl	6	4⅝	4⅝	4⅛	4⅛	− ⅛
6	3⅞	All Am Eng	1	4	4	4	4	.....
4⅛	2½	Alleg Airl	1	2⅝	2⅝	2⅝	2⅝	.....
6½	3⅝	Alleg Cp wt	13	6⅛	6⅛	6	6	− ⅝
10½	8	Allied Art pf .55	2	8	8	8	8	...
52½	19⅝	Allied Con 1a	8	41½	41½	40⅛	40⅛	−1¼
17	10½	Allied Pap .28h	13	10⅞	10⅞	10½	10½	− ⅝
28¾	22	Alum Gds 1.20g	2	23	23	23	23	.....
11⅛	8	Alum Ind	z100	10	10	10	10	.....
22½	11	Am Electron ½	14	18⅝	18⅝	17⅞	18	− ⅝
30⅞	26¾	AmLaunM 2	1	27	27	27	27	− ½
11⅞	8⅛	Am Marac ¼t	25	8⅞	8⅞	8⅝	8⅝	− ⅝
18⅝	12⅝	AmPetrofA ⅛f	13	14½	14⅛	14½	14½	− ½
39⅞	19¼	Am Photo .65g	2	33⅝	33⅝	33⅜	33½	−1¼
17⅞	13½	Am Seal ⅛f	z200	13⅝	13⅝	13⅝	13⅝	− ⅛
15⅞	7⅝	AMI Inc	1	13⅛	13⅛	13⅛	13⅛	− ½
7¼	4⅞	Amur Oil	10	5	5⅛	5	5	− ⅛
2⅛	1	Anacon Ld	85	1	1⅛	1	1	.....
17⅞	12⅜	Ang Am Expl	3	12½	12½	12¼	12¼	− ½
10½	7⅝	AngLauA .80g	38	7½	7½	7¼	7⅜	− ¼
41¼	33	Ark F Oil 1	25	39¼	39⅛	38⅛	38⅛	−1⅝
28⅝	20	ArkLaGas 1.20	29	25½	25½	24	24	−2
6½	4⅞	Armour wt	15	5⅜	5⅜	5⅜	5⅜	− ¼
15⅞	13⅝	Armst Rub A 1	7	14½	14½	14⅜	14⅜	− ⅛
22⅞	17½	Aro Equip 1	2	18⅛	18⅛	18⅛	18⅛	− ⅝
11⅞	9⅛	Asso Art Prod	34	10	10⅛	9¾	9¾	....
3	2	Asso Fd Strs	1	2⅝	2⅝	2⅝	2⅝	− ⅛
3⅝	1⅞	Asso Laund	15	1⅞	1⅞	1⅞	1⅞	− ⅛
5⅛	3¾	Asso Oil&Gas	30	3⅞	3⅞	3⅝	3⅝	− ⅛
103¾	96½	AssoTTA 4a	z20	96½	96½	96½	96½	.....
1⅞	1	Atl CFish	1	1⅛	1⅛	1⅛	1⅛	.....
46¾	39	AtlCstL Co 3	4	40½	40½	38½	38½	−2
26½	14½	Atlas C Min	11	15⅝	15½	15¼	15¼	− ⅛
6	4⅝	Atlas Cp lt	69	4⅛	4⅝	4⅛	4⅛	− ⅛
9⅝	6⅝	Atlas Plyw	6	6½	6½	6⅜	6½	− ⅛
10⅝	4⅞	Audio Dev .05g	16	9½	9⅝	9⅛	9¼	− ⅝
21⅝	16⅝	Auto Vot .80a	1	19⅝	19⅝	19⅝	19⅝	.....
		B						
21⅝	14⅝	Bailey Sel	24	14⅞	14⅞	14⅝	14⅝	.....
17	14⅝	Baker Ind ½	z100	15	15	15	15	− ½
16⅝	14⅝	Bald Rub 1a	5	15½	15½	15½	15½	− ¼
3⅛	2⅝	Bald Sec .3e	7	3	3	3	3	− ⅛
6½	3⅛	Banc deL	z100	3⅛	3⅛	3⅛	3⅛	+ ⅛
4	2 9-16	Banff Oil	50	3⅛	3⅛	3	3	− ⅛
12¼	6⅞	Barium Stl .15d	85	7	7	6⅝	6⅝	− ⅝
12⅝	9⅞	Barry Cont B .40	2	9⅞	9⅞	9⅞	9⅞	.....
18½	15¼	Basic Inc 1	6	17	17	16⅝	16⅝	.....
4⅛	3⅛	Bearings .05g	1	3½	3½	3½	3½	− ⅛
14⅞	14	Beck Shoe 1	3	14⅛	14⅛	14⅛	14⅛	− ⅛
48⅝	41⅝	BellTelCan 2	1	42¼	42¼	42¼	42¼	+ ⅛
13⅝	9	Belock Inst ⅝f	3	10⅝	10⅝	10⅝	10⅝	− ⅛
8½	6⅞	Benrus .30g	2	7⅛	7⅛	7⅛	7⅛	− ⅛
7	5⅛	Blumenth	2	5⅝	5⅝	5⅝	5⅝	.....
34½	29⅝	Bohack 2	1	29⅝	29⅝	29⅝	29⅝	− ½
13⅛	6⅝	Borne Chem	4	12⅝	12⅝	12½	12½	− ⅛
2⅝	1⅞	Brad Foote .10g	4	2	2	2	2	.....
10½	7½	Braz Trac ½g	16	8⅛	9	8⅝	8⅝	− ⅛
8⅝	5⅝	Breeze Cp	12	6⅝	6⅝	6½	6½	− ½
60⅝	45¼	Br Am Oil 1	22	51	51⅝	50	50	−2
23⅝	17½	Brit Pet .28g	138	18½	18½	17½	17⅝	−1⅝
19	15½	Brown Co 1	22	16⅝	16⅝	16	16	− ½
19½	16⅝	BrownFDis .80b	4	18	18	17½	17½	− ½
13⅞	8⅝	Brown Rub	1	9	9	9	9	.....
3⅝	2½	Buckeye Cp	3	3	3	2⅞	2⅞	− ⅛
7⅞	6⅛	Budget Fin .40	8	6½	6⅝	6⅝	6⅝	+ ⅛
8⅝	7⅝	Budg F pf.60	5	8	8	8	8	.....
22½	16	Buf Eclip 1.20b	9	15⅝	16⅛	15½	15½	− ½
16⅞	12	BunkHill ⅝g	4	13⅞	13⅞	13⅝	13⅝	− ½
9-16	⅜	BurmaM .03g	4	⅝	7-16	⅜	⅜	−1-16
6⅛	4⅝	Burry Bis .20g	4	5⅛	5⅛	4⅞	4⅞	− ⅛
2½	1¼	Byrd Oil	33	1⅝	1½	1⅜	1⅜	− ⅛
		C						
1¼	⅝	C&C Telev	45	15-16	15-16	⅞	15-16	−1-16
38	25	Calg&Ed .10	5	32	32	32	32	− ¼
3⅛	2¼	CalEastAv ¼f	18	2⅝	2⅝	2½	2½	− ⅛
14⅝	13⅝	CalElPw .76	5	13½	13⅝	13½	13½	− ⅛
60	52	Cal El P 3 pf3	z50	55½	55½	55½	55½	+1½
6	4⅝	Calv O&G	14	5	5	4⅞	4⅞	− ⅛
29¼	25⅞	CamdFIn 1.20	z250	28⅞	28⅞	28⅞	28⅞	+ ⅝
14	8¼	Campb Chib	33	8 5-16	8⅜	8 1-16	8 1-16	−7-16
8 15-16	5⅛	Can So Pet	124	7⅛	7 3-16	6⅝	6 11-16	−9-16
10⅝	6⅛	Cdn Atl Oil	35	7 11-16	7 11-16	7 5-16	7 5-16	−5-16
3 5-16	1⅞	Cdn Hmstd	22	2⅝	2⅝	2 11-16	2⅝	+ ⅛
4⅝	3⅛	Cdn Marc .06g	7	3⅛	3⅛	3⅛	3⅛	.....
27⅛	21⅛	Cdn Petrof pf	7	22½	22½	22½	22½	+ ⅛
3½	2 5-16	Cdn Will M	6	2 5-16	2 5-16	2 5-16	2 5-16	−1-16
7	5⅛	Canal Rand	25	6⅝	6⅝	6½	6⅝	...
2 13-16	1⅝	Canso Nat Gas	89	2 3-16	2 3-16	2 1-16	2 1-16	− ⅛
3 9-16	1 13-16	Canso Oil Pd	21	2 7-16	2 7-16	25-16	25-16	− ⅛
9	7⅛	Carey B&K .80	1	8⅛	8⅛	8⅛	8⅛	....
39	31¼	Carnation 1a	2	33⅝	33⅝	33¼	33¼	− ⅜
5⅝	4½	Carter, JW .40	4	5⅛	5⅛	4½	4½	− ½
3⅝	3⅜	Casco Pd ⅛g	1	3⅞	3⅞	3⅞	3⅞	....
8⅝	6	Catalin .10g	5	7⅝	7⅝	7½	7½	− ⅛
6⅛	4⅛	Cenco Cp .20g	18	5⅝	5⅝	5⅝	5⅝	.....
5⅛	3 1-16	Cen Explor	70	3 1-16	3 1-16	2⅞	2 15-16	−3-16
13⅝	10½	Cen Ill Sec 1⅛g	2	10⅞	10⅞	10⅝	10⅝	− ½
73	36	CenMPw pf3½	z10	63¼	63¼	63¼	63¼	.....
5⅞	4⅞	ChambAm .10g	1	5	5	5	5	− ⅛
4⅝	2⅝	Charter Oil	14	3⅛	3 3-16	3⅛	3⅛	−1-16
87	73	Chesebrou 3a	z100	80	80	80	80	−1
9⅝	6⅛	Christiana Oil	23	7½	7½	7⅛	7⅛	− ⅛
31	22	Clark Con 1b	1	23	23	23	23	− ½
5	3⅝	Clarost Mf .10g	3	4⅛	4⅝	4⅛	4⅝	+ ⅛
4⅞	4⅛	Clary Cp ⅛f	7	4½	4½	4½	4½	....
9½	6	Clay&Lam .13p	1	6⅛	6⅛	6⅛	6⅛	− ⅝
2⅝	1⅛	Coast C Oils	127	2	2	1⅞	1⅞	− ⅛
9⅝	7⅞	Cockshutt F	12	8⅝	8⅝	8½	8⅝	+ ⅛
36⅛	25	Colon Dev	1	32	32	32	32	+2
15½	10⅛	ColonialSd .30b	4	13⅝	13⅝	13½	13½	− ½
17½	13⅞	CommodH .80a	3	13⅞	13⅞	13⅞	13⅞	.....
7⅝	5	CompoSh	1	5	5	5	5	.....
2⅛	1¼	ConCuban Pet	183	1⅝	1⅝	1¼	1⅝	.....
6⅛	4	Con Diesel	6	4½	4½	4½	4½	− ⅛
30	22¾	ConMng .80a	3	23	23	22½	22½	− ½
		G						
3⅛	1⅝	Gt Lak O&C	33	2½	2⅝	2½	2½	− ⅛
11⅝	6	Greer Hyd	9	9½	9½	9⅛	9⅝	− ⅝
12⅞	8⅝	Grid Freeh	13	8⅝	8⅝	8⅝	8⅝	− ⅛
10	0½	Griesed .60	1	9½	9½	9½	9½	.....
105	75	Gulf St Ld	z10	84½	84½	84½	84½	−1½
4⅝	2⅛	Guild Films	13	3	3	2⅞	2⅞	.....
		H						
8½	3¼	Hall Lamp	5	7¼	7¼	6⅝	6⅝	− ⅝
43⅛	36	Harnisch1.60	4	37½	37½	36⅝	36⅝	−1⅛
3⅛	2	Harvard Inv	29	3	3⅛	3	3⅛	+ ⅝
5⅝	3¼	Hazel Bish	7	4	4	4	4	.....
44½	30½	Hazelt 1.40b	2	34¼	34¼	33⅝	33⅝	− ⅝
9⅝	7⅛	HeclaMin⅝g	4	7⅞	7⅞	7⅞	7⅞	− ⅝
6⅞	4⅞	HercGal .30b	16	5⅝	5½	5⅛	5⅝	− ⅛
26⅞	15½	HeviDuty .60	6	22½	22½	22⅛	22⅛	− ⅝
10⅛	8⅞	HighieMf.80a	4	9	9	9	9	− ⅛
5⅝	3½	Hoe & Co	1	4⅝	4⅝	4⅝	4⅝	+ ½
12	10⅝	Hoe&CoA 1	1	11⅛	11⅛	11⅛	11⅛	− ⅝
3⅛	2⅝	Hofmannlnd	5	2⅞	2⅞	2⅞	2⅞	.....
37⅞	24	HollGold.24a	1	29⅝	29⅝	29⅝	29⅝	+ ⅝
2½	1⅝	Holly Corp	24	1⅞	1⅞	1½	1½	.....
4⅝	3½	HollyStr .10d	1	3⅝	3⅝	3⅝	3⅝	− ⅛
34⅝	26⅝	Holophanelg	4	32⅞	32⅞	32	32	− ½
24¾	12	HomeOilA ⅛	13	18	18	16⅝	17¼	− ¾
24½	11	HomeOil B	9	18⅛	18⅛	17	17	− ½
23⅞	16⅝	HeovBall⅝g	1	22⅝	22⅝	22⅝	22⅝	+ ¼
30	23¼	Horn&H 2	3	29	29	28½	28½	− ⅝
		M						
39⅝	22¼	Murphy Cp	4	34⅝	34⅝	34¼	34¼	.....
31¼	25½	Murray Oh 2	3	25⅞	25⅞	25⅝	25⅝	− ¼
10½	9½	MuskPR .80	7	9⅝	9⅝	9½	9½	− ½
35⅝	29	Muskog 2a	1	30½	30½	30½	30⅝	− ⅝
3⅞	2½	Muter Co	8	3⅝	3⅝	3⅝	2⅝	− ⅛
		N						
14½	13½	Nachman 1	1	13½	13½	13½	13½	.....
11⅝	8½	Nat Alf Deh	11	9	9	8⅞	8⅞	− ⅝
4⅝	3⅝	NatBellH ⅛a	2	4	4	4	4	+ ⅛
2⅝	2	NatBr Mich	6	2	2	2	2	.....
23⅝	16⅝	NatElWeld 1	4	16⅝	16⅝	16⅝	16⅝	− ⅛
26⅝	17½	NatResearch	43	4⅛	4⅛	3 15-16	3 15-16	−1-16
		W						
160	130½	WebbKpf4½k	z820	155½	155½	150	150	−6⅝
3⅝	2¼	Weiman Co	3	2½	2½	2½	2½	− ⅛
2⅝	1⅞	Wentwth Mf	3	2	2	1⅞	1⅞	− ⅝
7½	5⅝	WnLease ⅛g	4	5½	5½	5½	5½	.....
⅜	⅛	WnStkIn.005g	1	3-16	3-16	3-16	3-16	+1-16
68	54	WTabSt2.40a	z150	61½	61½	61	61	−1
47	35	WestmCl2¼f	z200	45½	46	43⅝	43⅝	− ¼
29½	23⅝	WestInc1.20a	z50	29½	29½	29½	29½	+ ½
3	1½	WhiteE Int	19	1⅝	1⅝	1⅝	1⅝	− ⅛
4⅝	3	Wichit ROil	4	3⅛	3⅛	3	3	.....
12⅝	10½	WickesCp .60	1	12	12	12	12	− ⅝
8⅝	5⅛	Williams, RC	z150	8	8	7⅝	7⅝	.....
26½	17⅝	WmMcW 1d	6	17⅝	17⅝	17½	17½	− ⅝
4⅛	2⅝	Wilon Bro	3	3⅛	3⅛	3⅛	3⅛	.....
101	93	WiPL pf4½	z20	95⅝	96⅝	95⅝	96⅝	+2
15⅝	11⅞	WoodNM .90	z100	12⅞	12⅞	12⅞	12⅞	−⅛
21⅞	16⅛	Woodall 1.20	1	20	20	20	02	+ ⅛
79½	65	WoodleyP1½b	7	66¼	66¼	65⅝	65⅝	− ½
1 11-16	1 3-16	WrghtH.03p	48	1⅝	1⅝	1⅝	1⅝	.....
		Z						
23	15⅝	Zapata Pet	1	18	18	18	18	.....

z—Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery. wt—Warrants. ur—Under rule. ext—Extended voting trust agreement.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

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WSJ8-20

American Stock Exchange Bonds

VOLUME, $110,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	10,133,000	15,575,000	25,947,000

	Mon.	Fri.	Thur.	Wed.
Issues traded	14	11	9	11
Advances	1	3	2	4
Declines	9	4	4	0
Unchanged	4	4	3	7
New highs, 1957	0	1	0	1
New lows, 1957	6	1	0	0

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
58⅝	52	DL&W NJ 4s93B	5	51⅛	51⅛	51⅛	− ⅝
119	100	Fly Tiger 5½s67	1	107	107	107	−1
57	53½	Guan &W 4s70st	3	55	55	55	−1
94	80½	Ital PwR 6½sct	11	81⅞	81½	81½	.....
114	97	Nat Research 5s76	9	101⅝	100	100	−3
98½	88¾	Ohio Pw 3¼s68	10	92⅝	92¼	92¼	.....
96½	89	PaWat&P 3¼s64	1	91½	91½	91½	.....
52⅛	49½	Peru 3s97	38	50	49⅝	49⅝	− ⅛
89	80	SapphPet 5s62	2	80	80	80	.....
99	97½	SoCalEd 4¼s82H	2	97	94	94	−4¼
99	90	SoCalEd 3⅝s81G	1	89	89	89	−4½
97½	89	SoCalEd 3s65	15	90½	90½	90½	+ ⅛
93	87½	Sowest G&E 3¼s70	1	83	83	83	−4½
77	65½	Unit Dye 6s73	12	65	65	65	−2

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies xi—Ex interest. ct—Certificates. st—Stamped. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Northern Pacific

NORTHERN PACIFIC RAILWAY reports:

	June30,'57	June30,'56
Cash	$18,549,033	$16,429,765
Temp cash invest	25,258,666	25,307,705
Current assets	93,848,912	86,107,334
Current liabilities	42,616,698	39,183,735
a-Inv in stocks, etc.	7,469,253	6,885,442
Fund debt due in six months	6,892,431	2,689,542

a-Other than those of affiliated companies.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Aber Pet A	4⅛	4⅝
ESta pfA	155½	180

	Bid	Asked
Norf So Ry	10	10½
NoAm Cem B	39	41
No Penn RR	75	77⅝
Noeast Airl	7⅛	7½
old Town pf	3¾	3⅞
Omar Inc	9⅝	10¼
O'okiep	66	70
OverseSec	22⅛	22⅝
PG&Erd pfA	22⅞	23½
PG&E 4.80 pf	21¾	22½
PG&E 4½ pf	20¼	20⅝
PacLtg 47.5 pf	85½	87½
Page Her	112	121
Param M	58¼	60
Park Ch	4⅞	5¼
ParkPenA	16	16¼
PennTraf	6⅞	7
Pep Boys	4⅝	4⅞
Piasecki Airc	7⅝	8
Pioneer	1¼	1⅝
Pleas VW	6⅝	6⅞
PneuScale	23	24¼
Pow Can	66	69
Pren Hall	18	18⅝
Progress Mf	15	15¼
PubSCol pf	80	82
Quebec Pw	29¾	33⅝
Reda Pump	17	17⅝
Rico Arg M	3¼	3⅞
Ridgeway Cp	9⅞	10½
Rio Gr V G	2⅝	2⅞
Rolls Roy	14⅞	15⅞
Roosevelt F	8⅛	8⅝
Ross Engin	27⅝	28½
Russ F Ave	3⅝	3⅞
Ryer&Hay	4⅝	4⅞
San Carlos	8⅝	9
S Diego G 4.40 pf	16½	17½
Savoy Oil	8	8½
Sec Cp Gen	1½	1⅝
Seeman Bro	9	9⅝
Seton Lea	26¼	27⅝
SherwWm	120	121
Sher Wm pf	90	92
Sher Can	38	42½
Shoe Cp Am	20½	21½
Sicks Brew	21½	23
Signal Oil B	58	60
Silvray Lt	3⅛	3⅝
Simca	11⅝	12½

	Bid	Asked
SEC 4.24 pf	20	20⅝
SCE 4.08 pf	17½	20
SCE 4.56 pref	41½	48
SCE 4.48 pref	38⅝	42
So Cal Pet	5⅛	6
So Mater	11½	11⅝
South Roy	69½	71½
Specity Strs	1¼	1½
Stahl Meyer	3½	4
St Dred pf	22½	23½
Std Pk pf	38¼	39
Starrett Cp	3⅛	3⅛
Starrett Cp pf	8⅝	9⅛
Statecourt	3⅛	3⅝
Steel Can	65¼	66½
Steel Parts	6⅛	6½
Stein	16⅛	16⅝
SterlBrew	12	12⅝
Stroock	12⅝	13
SunR Drug	11	11⅛
Talon A	16⅝	16½
TexP&L pf	88½	90
Tob Sec	5¼	5 13-16
TobSecD	1⅛	1⅞
Tonop Min	2⅝	2⅞
Trans Em	2⅝	2⅞
TrueTem wi	22½	23½
Trans Lux	4⅛	4⅞
Trunz	29⅛	30⅝
Un G Can	70	72
UnStk YdOm	21¼	21⅝
Un Molas	4 9-16	4⅞
Un NJRR	190	193
Unit Prof Sh	1⅛	1¼
Unit Prof pf	10	10½
Unit Spclt	14¼	14½
Unit Stores	4	4⅛
Univ Amer	1⅝	2
Univ Insur	27⅝	29½
Valspar	4⅞	5⅛
Valspar pf	83	87
Vogt Mfg	11⅝	12
Vulcan Sil Ld	4½	4⅝
Waco Airc	3¼	3½
Wagner Bak	3⅝	4
Wag Bak pf	70⅛	80
Waitt & Bd	2	2⅛
Waitt Bd pf	16½	18
Webstr Inv	19⅝	21
WTex Ut pf	86	89⅝
Wn Md 1 pf	133	147

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.9	99.11	99.9
Treasury 2½s, Sept., 1957-59	96.17	96.20	96.17
Treasury 2⅜s, Mar., 1957-59	97.20	97.26	97.20
Treasury 2⅜s, June, 1958-63b	99.10	99.16	99.14
Treasury 2⅜s, June, 1958	98.24	98.26	98.24
Treasury 2½s, Dec., 1958	98.3	98.6	98.3
Treasury 2¼s, June, 1959-62	92.8	92.12	92.6
Treasury 2¼s, Dec., 1959-62	91.28	92.00	91.26
Treasury 2⅛s, Nov., 1960	94.17	94.21	94.18
Treasury 2¾s, Dec., 1960-65b	99.2	99.8	99.2
Treasury 2¾s, Sept., 1961	95.12	95.16	95.13
Treasury 2½s, Nov., 1961	94.2	94.6	94.5
Treasury 2½s, June, 1962-67	89.16	89.22	89.16
Treasury 2½s, Aug., 1963	92.3	92.7	92.4
Treasury 2½s, Dec., 1963-68	87.18	87.22	87.18
Treasury 2½s, June, 1964-69	86.30	87.2	86.30
Treasury 2½s, Dec., 1964-69	86.28	87.00	86.28
Treasury 2½s, Mar., 1965-70	86.26	87.00	86.26
Treasury 2½s, Mar., 1966-71	86.26	87.00	86.26
Treasury 2½s, June, 1967-72	86.26	87.00	86.26
Treasury 2½s, Sept., 1967-72	86.14	86.20	86.14
Treasury 2½s, Dec., 1967-72	86.26	86.30	86.26
Treasury 3¼s, June, 1978-83	92.16	92.22	92.14
Treasury 3s, Feb., 1995	87.16	87.22	87.14

Fractions represent 32nds: 101.1 means 101 1-32. c—Plus 1-64. b—Partially tax exempt. d—Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958..	98.00	99.00	98.00
Int Bk for Rec & Dev 3½s, 1958..	99.24	100.8	99.24
Int Bk for Rec & Dev 2s, 1959..	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959..	95.24	96.24	96.00
Int Bk for Rec & Dev 2s, 1960..	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961..	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962..	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s, 1969..	92.16	94.16	92.16
Int Bk for Rec & Dev 3½s, 1971..	90.16	92.16	90.16
Int Bk for Rec & Dev 3s, 1972..	85.00	87.00	85.00
Int Bk for Rec & Dev 3⅜s, 1975 .	89.16	91.16	89.00
Int Bk for Rec & Dev 3s, 1976..	83.00	85.00	83.00
Int Bk for Rec & Dev 4½s, 1977..	94.24	100.16	99.24
Int Bk for Rec & Dev 4¼s, 1978..	96.00	96.24	96.00
Int Bk for Rec & Dev 3¼s, 1981..	82.00	84.00	82.00

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	90.16	3s80	18	90.24	90.16	90.24	+ .8

Corporation Bonds

Volume, $3,560,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
133½	104	Alleg Lud 4s 81	22	104	104	104	−1
98	89⅝	Allied Chem 3½s78	10	93	93	93	.....
105⅝	98⅛	Alcoa 4¼s82	23	99½	99½	99½	.....
93⅝	83½	Alcoa 3s79	10	84	84	84	.....
103¼	99½	Alum Can 4½s80	18	100¼	100¼	100¼	.....
90⅝	78	Am&FP 5s2030	13	78⅝	78⅝	78⅝	.....
90⅝	73¼	Am&FP 4.80s 87	10	74	74	74	+ ⅝
116	102⅝	AmMch&F 5s 77	46	108	106¼	106¼	−2⅛
101	95⅝	Am T&T 4⅜s85	30	96⅝	96	96	− ½
135¼	126⅝	Am T&T 3⅝s67	8	127½	126⅝	126⅞	+ ½
90½	89	Am T&T 3½s90	12	89⅝	89⅝	89⅝	+ ⅜
91⅛	82¼	Am T&T 3¼s84	2	83	83	83	− ½

New York Stock Exchange Bonds

Monday, August 19, 1957

Volume, All Issues, $3,710,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	639,956,850	658,440,400	852,076,000

	Foreign Mon	Foreign Fri	Domestic Mon	Domestic Fri	All issues Mon	All issues Fri
Issues traded	33	26	199	181	232	207
Advances	13	5	50	73	63	78
Declines	10	13	96	58	106	71
Unchanged	10	8	53	50	63	58
New highs, 1957	3	2	0	1	3	3
New lows, 1957	0	2	26	12	26	14

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		MONDAY 1957		MONDAY 1956		MONDAY 1955	
101.15	98.00	90.44	89.59	91.09	85.28	40 Bonds	85.28	− .09	94.26	− .06	98.87	+ .01
102.99	99.72	101.53	89.19	90.65	85.89	10 Higher Grade Rails	85.89	− .14	94.43	− .10	100.30	..
101.57	99.22	100.29	89.96	90.97	83.16	10 Second Grade Rails	83.23	− .08	94.36	+ .10	101.01	− .02
100.66	96.09	98.18	87.45	90.95	83.56	10 Public Utilities	83.56	− .09	92.95	− .22	96.75	− .06
99.90	96.66	98.26	91.51	93.00	88.42	10 Industrials	88.42	− .05	95.31	− .01	97.29	+ .10
91.80	88.03	89.94	79.61	80.97	72.09	Income Rails	72.09	− .43	95.21	− .18	90.55	− .06

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		C					
82½	73	Cal El Pw 3s 76	8	75½	75½	75½	+ ½
102	87½	Can Pac 4s per	25	93⅝	93½	93⅝	+ ¼
77	60⅝	Cen Ga 4½sB2020f	1	62⅛	62⅛	62⅛	+ ⅛
84	70	Cen Ga 4s 95	4	71⅝	71⅝	71⅝	.....
101¼	82½	Chi & E Ill inc 97f	2	84	84	84	−1
77⅞	69⅝	Chi GW 4½s 2038f	2	69	69	69	− ⅝
61¾	55⅝	CMSP&Pac 5s 2055f	31	57½	57⅛	57⅛	− ⅛
65⅝	58	CMSP&Pac 4½s 2044	2	58⅞	58⅞	58⅞	− ⅝
70	53	Chi&NW 4½s 99f	36	66	64½	64½	−1½
79	74	Chi RI&P 2⅞s 80	5	75	75	75	+1
		L					
72	60	Leh Val 4½sE2003f	5	60⅛	60⅛	60⅛	− ⅛
69	60	LehVal 4s A2003	1	61	61	61	+ ¼
101	95⅝	LibMcN&L 5s 76	6	96½	96	96	− ½
117	77½	Lockheed 3¾s80	69	78	77	77½	− ½
78⅝	68	Lou&N 2⅞s2003	5	75	75	75	−1
		M					
88	81	Mack Trks 5½S68	2	85⅝	85½	85½	.....
107½	97	Macy 5s 77	15	103⅝	103¼	103⅝	+ ⅝
91	78½	MerrChap 4½s75	23	79	78½	78½	−1¼
99	86	MichConG 3½s69	1	86⅝	86⅝	86⅝	.....
85	70½	Mpls Mol 6s86f	5	70½	70½	70½	.....
		U					
84	80	USRub 2⅝s67	1	77⅞	77⅞	77⅞	−2⅝
		V					
112	100	Vanadium 4¼s76	5	100	100	100	.....
88	78¼	VaEl&Pw 2¾s75	1	79½	79½	79½	− ¼
101½	99	Va&Sw 5s58	4	99⅝	99⅝	99⅝	+1-16
		W					
59	54⅛	Warren RR 3½s2000	1	56½	56½	56½	+ ⅛
96	92	West Pen El 3½s74	6	90	89⅞	90	−2
100⅛	95	West Pen P 3½s66	1	96	96	96	− ½
65	57½	W Shore 4s2361	1	58½	58½	58½	.....
64½	57½	W Shore 4s2361reg	28	58⅝	58	58	.....
122⅝	95½	Wheel Stl 3¾s75	58	95½	92½	92½	−3¼
73½	63½	WisCen 4s 2004	2	64	64	64	− ½

Foreign Bonds

Volume, $150,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
51	46	Antioq 3s 78	2	46	46	46	.....
93½	88	Austral 3¾s69	2	89	89	89	+ ⅛
94	87	Austral 3½s67	5	88¼	88¼	88¼	− ½
98½	93¼	Austral 3⅝s62	25	94	93½	94	+ ½
101½	99⅝	Austral 5s72	8	101⅝	101⅝	101⅝	+ ⅛
99¾	95⅝	Belgium 4s 64	3	95⅝	95⅝	95⅝	.....
97	89	Brazil 3⅝s S 3	3	91⅞	91⅞	91⅞	+ ⅛
96	93	Brazil 3⅝s S 11	1	96	96	96	.....
96	93½	Brazil 3⅝s S 14	1	95	95	95	.....
96	93	Brazil 3⅝s S 15	1	95	95	95	.....
.....	.....	Brazil 3⅝s S 21	1	96⅝	96⅝	96⅝	+2⅝
46¼	39⅛	Chile 3s 93	7	39⅝	39⅝	39⅝	+ ⅛
58¼	54	Colom 3s 70	1	55½	55½	55½	.....
106	101	Cuba 4½s 77	4	101½	101½	101½	+ ½
100⅝	99¼	Denmark 4s 62	2	99½	99½	99½	.....
75½	72½	ElSalvad 3½s76	1	74	74	74	.....
91¼	85⅝	Germany 5s 80	5	91⅝	91⅝	91⅝	+ ½
90½	79⅝	Germany 3s63	1	91	91	91	.....
69¾	65	Germany 3s 72Oct	10	69½	69½	69½	+1
69	64¼	Germany 3s 72Dec	46	69½	69	69½	+ ⅞
99⅝	95⅝	Germany 5¼s 69	2	99¼	99¼	99¼	+1
101	98⅝	HighAuthor 5½s75	1	100⅝	100⅝	100⅝	− ⅛
62	56⅝	ItalCCon 3s 77	7	58⅝	58	58	− ⅝
67	58⅞	Ital PUt 3s 77	2	59½	59½	59½	− ⅝
66	58¼	Ital Rep 3s 77	1	59	59	59	−1¼
104	100¼	Japan 6½s64st	1	102¼	102¼	102¼	.....
100⅞	99½	Norway 4s 63	2	100⅝	100⅝	100⅝	.....
80½	76	Peru 6s 6f	1	78⅝	78⅝	78⅝	−1
22	17¼	Poland as 4½s 68f	1	18⅛	18⅛	18⅛	− ⅞
42	37½	Rio deJ 6½s53st	3	40⅛	40⅛	40⅛	− ⅝
15	12⅞	Serbs CS 7s 62f	1	13½	13½	13½	− ½
100½	94	Tokyo EL 6s 63st	2	95⅝	95⅝	95⅝	+ ⅞
96¼	87½	UnSoAfrica 4¼s 65	1	89⅝	89⅝	89⅝	+ ⅛

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat x—Matured bonds, negotiability impaired by maturity nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Freight Car Deliveries Gain

NEW YORK—Deliveries of new freight cars in July declined to 7,725 from 8,377 in June but were above the 5,344 in July, 1956, according to the American Railway Car Institute and the Association of American Railroads.

During July the railroads ordered 1,251 new cars compared with 4,918 in June and 2,642 cars in July of last year.

Unfilled orders for freight cars as of August 1, 1957, amounted to 85,229 compared with 91,810 a month previous.

Standard Tube

STANDARD TUBE CO. reports for six months ended June 30:

a-Earned per Class B share	$.47	$.46
Net income	258,135	254,928

a-Based on 538,041 class B common shares, after dividend requirements on Class A common shares.

For the quarter ended March 31, last, net income was $187,568, equal to 34 cents a Class B common share, compared with $87,991, or 16 cents a Class B share, for the like 1956 period.

Monday's Volume, 2,040,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	338,526,991	373,384,207	436,093,558

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Beth Steel	45⅞	45½	44⅝	44½	−1¼	31,800
Anaconda Co	56⅝	56⅝	53⅝	53½	−3⅜	28,500
El Paso NG	33	33	31½	31⅝	−1⅜	27,600
U S Steel	66⅝	66⅝	64½	64⅞	−4⅞	26,800
Chrysler	79⅞	79⅞	77⅛	77⅛	−2⅝	20,700
Loews	18	18¼	17⅞	17⅞	−⅜	20,200
Gen Motors	43⅞	43⅞	43	43	−⅞	19,700
Std Oil NJ	62½	62½	61⅛	61¼	−1⅜	19,000
Lukens Stl	93⅝	93⅝	86½	87¼	−6⅞	18,600
Sunshine Mng	14⅞	14⅞	14¼	14⅝	....	18,400

Average closing price of most active stocks: 49.55.

New York Stock Exchange Transactions

Monday, August 19, 1957

Y

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
34⅝	27¼	YaleTow 1½	10	30⅞	30⅞	30⅛	30⅛	−⅛
35½	30⅝	YoungSW 1a	7	30⅝	30¾	30⅛	30⅛	−½
123½	96¾	YngstShT3g	26	97	97	95	95	−2¾
30	25⅛	YngSDr 1g	7	25¼	25¼	24½	24⅝	−⅞

Z

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
124½	91¼	ZenithRad3a	9	112	112	109	111	.....

z—Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special o extra dividends are not included.

a—Also extra or extras. b—Annual rate plus sto dividend d—Declared or paid in 1957 plus stock di idend. e—Paid last year f—Payable in stock duri 1957. estimated cash value on ex-dividend or ex-d tribution date g—Declared or paid so far this ye h—Declared or paid after stock dividend or split k—Declared or paid this year, an accumulative is with dividends in arrears p—Paid this year, divide omitted, deferred or no action taken at last divide meeting r—Declared or paid in 1956 plus stock divide t—Payable in stock during 1956, estimated cash va on ex-dividend or ex-distribution date. y—Liquidat dividend

cld—Called. xd—Ex dividend. x-dis—Ex distribut xr—Ex rights xw—Without warrants. ww—With rants. wd—When distributed. wi—When issued. nd— day delivery.

q—In bankruptcy or receivership or being reorga under the Bankruptcy Act, or securities assumed such companies

Year's high and low range does not include ch in latest day's trading.

Where a stock dividend or split amounting to than 25 per cent has been paid the year's hi range and dividend are shown for the new stock

Untraded Stock Bid and Asked on Page

Columbia-Southern® essential industrial chemicals . . .

Soda Ash
Caustic Soda
Caustic Potash
Sodium Bicarbonate
Liquid Chlorine
Hi-Sil®*
Calcene® TM†
Silene® EF‡
Muriatic Acid
Pittchlor®
Benzene Hexachloride
Perchlorethylene
Chlorinated Benzenes
Chrome Chemicals

*Silica ‡Calcium Silicate
†Precipitated Calcium Carbonate

COLUMBIA-SOUTHERN CHEMICAL CORPORATION
SUBSIDIARY OF PITTSBURGH PLATE GLASS COMPANY
ONE GATEWAY CENTER · PITTSBURGH 22 · PENNSYLVANIA
IN CANADA: Standard Chemical Limited and its Commercial Chemicals Division

PENNSYLVANIA

General Municipals

School Authorities

Industrials

Public Utilities

Philadelphia Bank Stocks

STROUD & COMPANY
INCORPORATED
123 South Broad Street
PHILADELPHIA 9
New York • Pittsburgh • Scranton • Allentown • Atlantic City • Lancaster

London Stock Market Falls on Syrian News, Easiness in Sterling

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Pro-Communist developments in Syria, coupled with uncertainties in the foreign exchange market, caused widespread losses among stocks traded in London yesterday. Declines in the main body ranged to the equivalent of $1.

Oil shares were especially vulnerable to the Middle East developments and a small amount brought a broad front of losses at the close.

South African gold shares were an exception to the trend. They enjoyed a good volume of support and finished near the day's best levels.

British government issues in late dealings rallied from the day's lows, reflecting a better tone to sterling after early easiness. But fractional losses predominated at the close.

Copper issues were easier; other base metal shares showed little change. The industrial list recorded fractional losses in many cases.

Among foreign bonds, German issues were in modest demand.

London Stock Averages

	London Fin. Times Com. Sh.	Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 19	198.7	− 1.1	72.5	228.6	72.9
Aug. 16	199.8	− 0.4	72.7	231.1	71.8
Aug. 15	200.2	− 0.2	73.0	231.0	70.5

LONDON—(AP)—British stock closings, in sterling:

	s	d
Anglo-Am of S Af.	138s	9d
Anglo-Newfld Dev.	63s	9d
Assoc Elec Ind	60s	1½d
Babcock & Wilcox	73s	3d
Blyvoors	23s	3d
Borax Hldgs Ltd.	29s	6d
Bowater Pap Ltd.	38s	3d
Brit Aluminium	57s	9d
Brit-Amer Tob	39s	10½d
Brit Pet Co Ltd	136s	10½d
Burmah Oil	96s	6d
Central Mining	70s	
Courtaulds	32s	4½d
Daggafontein	32s	
De Beers Def	104s	10½d
De Havilland	20s	7½d
Distillers	23s	10½d
Dunlop Rubber	20s	1½d
Electric & M Ind	35s	
Ford Ltd	36s	3d
Free St Geduld	79s	4½d
General Elec Ltd	47s	6d
Gt Univ Strs Ltd	51s	4½d
Hawker Siddeley	40s	9d
Hudson's Bay Co.	249s	6d
Imperial Chem	41s	10½d
Imperial Tob	41s	
Metal Box	54s	9d
Mexican Eagle	22s	1½d
Monsanto Chem	16s	7½d
Mount Isa Mines	29s	
Rand Mines	71s	3d
Rhodesian An-Am.	93s	9d
Rhokana Corp	725s	
Rolls-Royce	114s	7½d
Shell T & T	195s	7½d
Stewarts & Lloyd	25s	4½d
Tanganyika Conc	140s	
Unilever Ltd	106s	6d
United Molasses	34s	10½d
United Steel Corp.	20s	6d
United Sua Betong	54s	6d
Vickers Ltd	40s	3d
West Holdings	77s	4½d
West Reefs	28s	4½d
Woolworth	48s	

BONDS

Brit Consols 2½s	48½
Brit Tran 3s '78-'88	62
British War 3½s	63¼
U.K. Funding 4s	89⅝
U.K. Funding 3s	80
Austrian 4½s	81¼
Japanese 6s 1924	188
Jap 6s 1924 assent	104⅝
Can Pac deb 4s	61½
Int'l Bank for R&D	79

Rohr Aircraft Will Add 900 Workers By First of Year

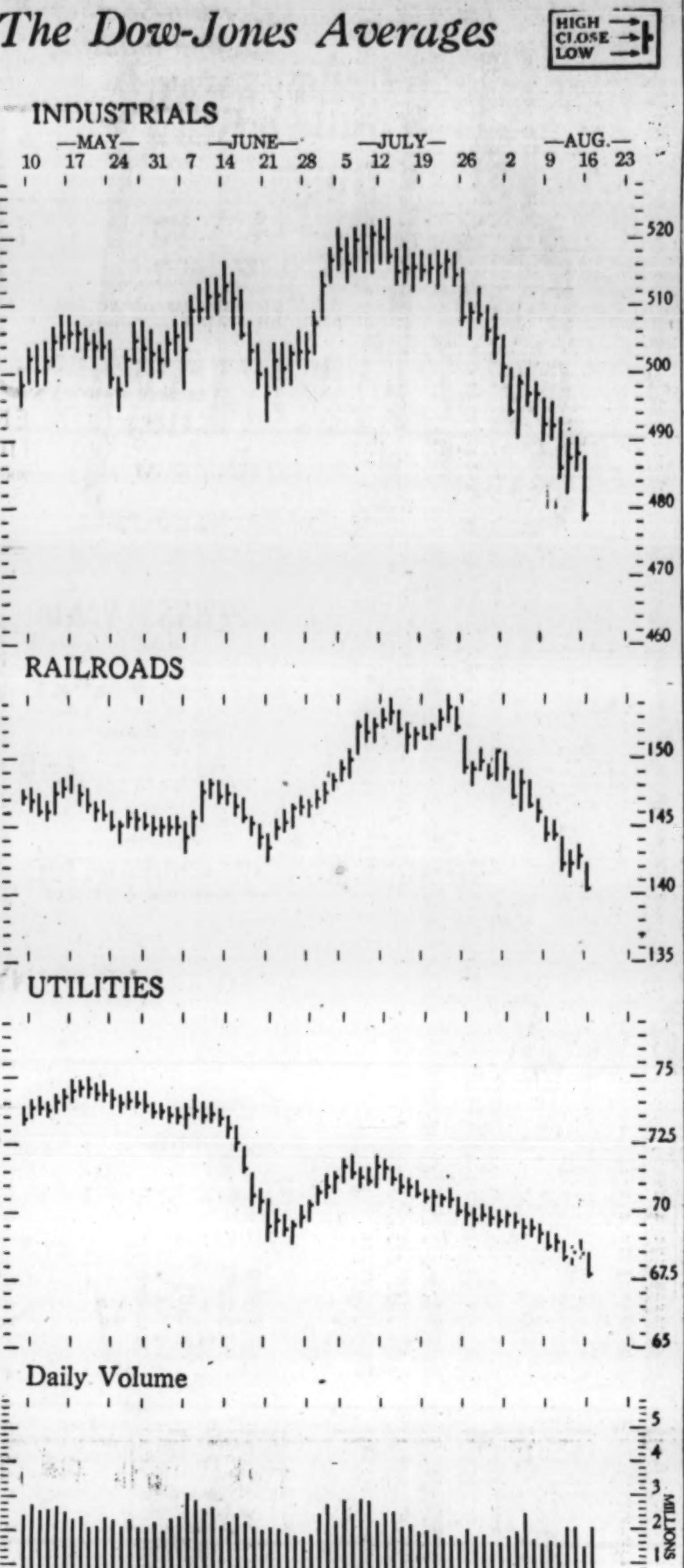
CHULA VISTA, Calif.—Rohr Aircraft Corp. will increase its work force here by 900 between now and the first of the year.

The company said it would actually hire 2,300 new workers but there is a personnel attrition rate of about 3% a month. Total employment will rise from 8,500 to 9,400 here. The company also employs 3,500 at its Riverside, Calif., plant.

A spokesman said the additional workers are being hired because of "our general production and backlog picture."

Last week Rohr received a $14 million order for fuselage sections for the Boeing Airplane Co. 707 jet airliner. The new order put the company's backlog at $251 million against $162 million a year ago.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Aug. 19	487.42	484.32	483.04	481.84	481.73	478.85	− 9.25	− 1.89	487.68	478.16	238,926
Aug. 16	488.82	488.13	487.65	487.95	488.47	488.10	+ 0.90	+ 0.18	490.42	485.37	193,400
Aug. 15	488.20	486.39	484.85	484.12	485.34	487.20	+ 1.37	+ 0.28	490.28	482.10	291,800
Aug. 14	492.79	491.97	488.76	488.85	488.35	485.83	− 6.21	− 1.26	493.55	484.32	225,100
Aug. 13	491.65	492.47	494.04	493.37	493.25	492.04	− 0.18	− 0.03	495.68	489.96	175,700
20 RAILROADS:											
Aug. 19	142.22	141.80	141.13	141.04	140.95	140.35	− 2.39	− 1.67	142.20	140.17	66,700
Aug. 16	142.54	142.27	142.51	142.58	142.92	142.74	+ 0.54	+ 0.38	143.59	141.78	61,100
Aug. 15	142.42	142.20	141.84	142.11	142.11	142.20	+ 0.02	+ 0.01	143.16	141.20	75,900
Aug. 14	144.03	144.17	143.23	142.96	143.01	142.18	− 2.14	− 1.48	144.19	141.64	87,400
Aug. 13	144.61	144.59	144.99	144.88	144.92	144.32	− 0.05	− 0.03	145.42	143.90	49,500
15 UTILITIES:											
Aug. 19	68.40	68.40	68.17	68.08	68.11	67.71	− 0.76	− 1.11	68.32	67.58	32,800
Aug. 16	68.63	68.61	68.75	68.61	68.53	68.47	− 0.03	− 0.04	68.97	68.27	28,500
Aug. 15	68.49	68.44	68.42	68.40	68.31	68.50	+ 0.16	+ 0.23	68.74	68.06	28,700
Aug. 14	68.87	68.85	68.61	68.53	68.65	68.34	− 0.56	− 0.81	68.94	68.20	42,800
Aug. 13	68.84	68.83	69.00	69.03	69.03	68.90	+ 0.15	+ 0.22	69.21	68.55	34,800
65 STOCKS COMPOSITE AVERAGE:											
Aug. 19	168.74	167.97	167.43	167.12	167.09	166.18	− 2.90	− 1.71	168.86	165.91	338,426
Aug. 16	169.22	168.99	169.02	169.03	169.20	169.08	+ 0.33	+ 0.19	169.98	168.14	283,000
Aug. 15	169.00	168.54	168.11	168.02	168.24	168.75	+ 0.35	+ 0.21	169.73	167.22	396,400
Aug. 14	170.55	170.41	169.38	169.30	169.25	168.40	− 2.11	− 1.24	170.78	167.85	355,300
Aug. 13	170.48	170.63	171.13	170.96	170.95	170.51	+ 0.02	+ 0.01	171.67	169.79	259,800

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	360,000	310,000	420,000
11:00 to 12:00	450,000	280,000	410,000
12:00 to 1:00	310,000	220,000	240,000
1:00 to 2:00	260,000	180,000	260,000
2:00 to 3:00	270,000	210,000	410,000
3:00 to 3:30	390,000	270,000	300,000
Total	2,040,000	1,470,000	2,040,000

Volume by Groups

	Monday	Friday	Thursday
Industrials	1,730,000	1,240,000	1,740,000
Railroads	110,000	90,000	130,000
Utilities	200,000	140,000	170,000

Van Raalte

VAN RAALTE CO., INC., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.39	$1.36	$1.44
Net sales	13,374,012	13,915,349	12,645,568
Net before income tax	1,224,937	1,190,884	1,267,022
Federal income taxes	528,721	521,828	560,600
Net income	696,216	669,056	706,422
Capital shares	501,330	491,503	489,683

For quarter ended March 31, last, net income was $532,530, equal to $1.06 a share, compared with $466,560, or 95 cents a share in like period of preceding year.

Pennsylvania R. R.

PENNSYLVANIA RAILROAD reports:

	June30,'57	June30,'56
Cash	$70,880,499	$79,040,149
Temp cash invest	35,107,566	49,133,055
Current assets	235,426,501	260,985,210
Current liabs	152,128,028	151,925,429
a-Inv in stks, etc	26,674,406	24,900,889
Fund dbt due in 6 mos	36,781,470	36,450,422

a-Other than those of affiliated companies.

B. & O. Railroad

BALTIMORE & OHIO RAILROAD reports:

	June30,'57	June30,'56
Cash	$25,909,953	$30,726,662
Temporary cash investment	10,615,108	10,667,813
Current assets	112,808,374	112,904,634
Current liabilities	90,023,623	81,011,476
a-Investment in stocks, bonds, etc.	74,848,858	95,225,074
Fund debt due in 6 months	13,639,334	41,367,280

a-Other than those of affiliated companies.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 16:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	222,779	2,105	138,004	140,109

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
Aug. 2	1,200,138	$60,384,735
July 26	1,204,429	$60,824,132
—Customers Orders to Sell—		
Aug. 2	890,848	$43,945,336
July 26	943,451	$46,955,483
—Dealer Round Lot Transactions (Shares)—	Purchases	Sales
Aug. 2	501,190	229,350
July 26	461,950	228,670

For the week ended August 2, short term sales by customers were 8,078.

New 1957 Highs and Lows On N. Y. Stock Exchange

Monday, August 19, 1957

New Highs

Am Chicle
Am Colorty
Am Ice
Floren Stv

New Lows

ACF Ind
Acme Stl
Admiral
Alco Prod
Alleg L St
Allied A Pap
Alum Ltd
Am Bd Par
Am&FP
Am Metal
Am Rad
Am Ship Bd
Am Smelt
Am Tob pf
Anaconda
Anac W&C
Babcock&W
Bath Ir Wk
Beaunit M
Beech Airc
Bendix Av
Bigelow S
Blaw Knox
Borg Warn
Bos Edis
Bran Airw
Bucy Erie
Budd Co pf
Burl 4¼ pf
Butte Cop
Capital Airl
Cater Trac
Chance Vtg
Checker Cab
Clev El Ill
Col Brd A
Col Brd B
Col Carb
Coml Solv
Congol
Con El Ind
Con Laund
Cont Bak
Coop Bess
Copper Rng
Corn G pf new
Cruc Stl
Cudahy Pk
Curtiss Wr
Cutler H
Del&Hud
Dis C Seag
Dover Cp
Dunhill
Duq 4 pf
Eagle P
East Air L
East Cp
East Kod pf
Ekco Pd
El Stor Bat
Elgin Wch
Emer El
Erie RR
Evans Pd
Fairch E
Ferro Cp
Frue Tra
Garrttt
G Dynam
Gen Shoe
Getty Oil pf
Gt No Pap
Gulf Mob&O
Hallibur
Ham Pap
Harshaw Ch
Hercul Mot
Hooker El
Ideal Cem
Ill Pw
Ill Pw 4.42 pf
Inspir Cop
Int Pack
Int Paper
Int Rys pf
Int Salt
Int Util wi
Jaeger Mch
Johns Man
Joy Mfg
Kaiser Al
Kan C Sou
Kennecott
Kerr McG pf
Koppers
Lees&Sons
Ligg&My
Lockh Air
Link Belt
LIL pf G
Magma Cop
Manning
McGreg D A
Mesta Mach
Miner&Ch
Minn Ont
Mohasco Ind
Mueller Br
Nat Aviat
Nat Bis pf
Nat Dist pf
Nat Lead pf A
Nat Vul Fib
Newberry
NY NH&Hart
No Am Av
Northrop
Nwst Airlin
Oxf Pap
Oxf Pap pf
Pan A Air
Panh EPL
Peab Coal pf
Peoples Gas
Phelps D
Phill Pet
Pit Con Coal
Pit Metallu
Pit Steel
PSE&G 4.30 pf
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Rep Pict pf
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St Reg Pap
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St Oil Ind
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Unit Gas Cp
US Borax
US Hoff M
US Indust
US Lines
US Smelt
Van Norm
Virg Ry pf
W Ky Coal
Westg El pf
Wheel Stl
Whirl Cp
White Sew M
Young S& W
Yngst Sh&T
Yngst S Dr

Detroit Edison

DETROIT EDISON CO. and subsidiaries report for 12 months ended July 31:

	1957	1956	1955
Earned per share	$2.53	$2.29	$2.31
Gross revenues	244,773,150	231,940,223	208,633,597
a-Net income	31,614,061	27,988,793	24,885,135
Capital shares	12,477,923	12,200,417	10,798,733

a-After taxes and charges.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Industrial Average Falls 9.25, Most in 2 Years; Brokers Cite Syria and Several Other Factors

MARKET DIARY

	Mon.	Fri.	Thur.	Wed.	Tues.	Mon.
Issues traded	1,162	1,096	1,139	1,152	1,117	1,148
Advances	136	463	388	147	408	217
Declines	845	359	465	821	452	690
Unchanged	181	274	286	184	257	241
New highs, 1957	4	4	5	3	5	9
New lows, 1957	169	57	134	141	71	78

DOW-JONES CLOSING AVERAGES

	1957	Changes		1956	Changes	
	MONDAY					
Industrials	478.85	−9.25	−1.89%	511.24	−4.55	−0.88%
Railroads	140.35	−2.39	−1.67%	164.01	−1.64	−0.99%
Utilities	67.71	−0.76	−1.11%	70.11	−0.46	−0.65%

Ex-dividend of United Aircraft Corp. 75 cents lowered the Industrial Average by 0.17.

The Dow-Jones industrial average yesterday suffered its sharpest break in nearly two years. The 9.25 points it lost were last exceeded in a single session on October 10, 1955, shortly after President Eisenhower's heart attack. That day, it dropped 13.27 points.

While there was no one development which motivated the selling, brokers said that gains made by the pro-Soviet faction in Syria, plus continued concern over business conditions and talk in Europe of currency devaluation moves, all helped to limit demand.

Turn-over on the New York Stock Exchange amounted to only 2,040,000 shares. This was considerably above the five-month low of 1,470,000 shares to which volume had shrunk Friday, but also was well below the totals generated in strong markets a month ago.

The railroad and utility averages, which also set new lows for the current decline, were off less sharply than the industrial average. The general decline, however, was extremely broad and losses of two points or more for individual issues were commonplace throughout the list. Only aircraft and gold-mining shares made even a show of resistance to the selling.

Shares of the airframe manufacturers fell into the declining pattern, in the final minutes of the session, but earlier had appeared to reflect a "sold-out" condition. This was attributed to realization that cutbacks in line with defense budget pressure have just about been completed and these concerns were not nearly so badly hit by actual cancellations in the batch of economy moves as frequently had been anticipated.

In the case of the gold stocks, which ended the session no worse than mixed, sporadic demand was linked to devaluation moves in France, talk of possible similar action by England and knowledge that profits in the industry normally grow during recessionary economic periods. British spokesmen late yesterday, however, denied emphatically that the pound would be devalued.

Heard on the Street—

Max Factor (American) is understood to have had record first-half sales of almost $22 million, up 45% from the $15.1 million in the like 1956 period. Earnings are said to have run between 75 cents and 80 cents a share on the 2,115,500 shares of Class A and common outstanding, up from 63 cents a share in the first half of 1956. An expanded sales promotion and advertising program is being credited in part for the upturn. . . . R. G. Hamaker, president of **Reed Roller Bit**, says an expected pickup in oil drilling activity in the final two quarters, coupled with a recent 12½% price boost on the company's principal products "should result in a substantial improvement in Reed's operations for the last half of the year." During the first six months, the company earned $1.04 a share, off sharply from $1.80 a share a year earlier, based on present shares. The company earned $2.61 a share for all 1956, based on the 670,295 shares now outstanding. Mr. Hamaker says Reed's manufacturing subsidiary in Holland, on which the company has incurred substantial operating losses to place in production, is expected to be operating profitably in 1958. . . . **Nickel Rim Mines, Ltd.**, (American) estimates its earnings for the first six months before depreciation or other write offs will approximate $680,000.

Market Views—

OPINION: "Since February," commented Edmund W. Tabell of Walston & Co., "chemical stocks have been in the process of forming potential bases which, when eventually penetrated on the upside, could point to substantially higher levels." . . . According to E. F. Hutton & Co., "at least some continuation of the minor downtrend would seem to be the line of least resistance for the near-term. Selective bargain hunting should eventually bring good results." . . . Arthur Wiesenberger & Co.: "The approach of the fall season may well prove a reason for increased caution so far as investment policies are concerned." . . . "Policy of the money authorities points to an early readjustment of the economy to get rid of numerous imbalances which have mushroomed in the past year or two," according to Paine, Webber, Jackson & Curtis' "Monthly Review," which it says, "would be wholesome and lay the base for real prosperity and a sound dollar in the years ahead." . . . To Walter Gutman of Goodbody & Co., "the degree of risk seems greater on the upside and we would, therefore, use even slight rallies to lighten up. After all, if a bull market develops we can always change our minds, but bear markets kill like lightning. We would definitely formulate a policy of acquiring bonds. You may get real bargains in the next few months."

ANALYSIS: A six-page "Appraisal of **Federal Insurance Co.**'s Acquisition of **Colonial Life Insurance Co.**" has been prepared by A. M. Kidder & Co. . . . Merrill Lynch, Pierce, Fenner & Beane's Investor's Reader has reviewed **Lone Star Gas, F. H. McGraw & Co., Litton Industries, I.B.M., U. S. Freight,** and **Pepsi Cola.** . . . A. 15-page analytical study of **Brush Beryllium** has been prepared by Dean Witter & Co. . . . H. Hentz & Co. has a memorandum on **Robertshaw-Fulton Controls.** . . . Sprayregen & Co. has a brief discussion of **Corn Products Refining.** . . . Hardy & Co. has a memo on **First National Stores.** . . . Thomson & McKinnon's "Investment Survey" discusses the railroads with detailed comment on a half dozen industry leaders.

* * *

Reading May Seek Further Rate Increase

The recent 7% freight rate increase is inadequate to meet capital expansion needs, and it will probably be necessary to go back to the Interstate Commerce Commission for a further boost, Joseph A. Fisher, president of Reading Co., told The Wall Street Journal. He repeated earlier predictions, however, that gross revenues and earnings for 1957 will be "as good or better" than in 1956, and noted that he expects a pick-up in carloadings throughout the rest of the year. In 1956, Reading earned $6.65 a share on revenues of $138.3 million.

Mr. Fisher said: "We will have to go back and try to convince the I.C.C. that it is necessary to have additional revenues for capital expansion, but it's premature to say when this might be done." He gave no indication as to how much additional increases might be asked, saying the whole matter of rates is "under study." But he noted the I.C.C. has "invited" carriers to seek further rates to cover additional costs.

Reading figures it will derive about 3.8% in actual increased revenues from the 7% increase authorized earlier this month, since about 50% of Reading's tonnage results from coal, a commodity under "hold down" regulations. Mr. Fisher believes that this boost will just about cover the increases of wages and the cost of materials during 1957. Wage increases totaling 10 cents an hour—comprised of a three-cent cost of living increase May 1, and a seven-cent wage boost to become effective November 1—plus higher prices for materials and supplies, will add about $4 million to Reading's 1957 operating costs, Mr. Fisher estimates. In addition, another cost of living increase, now estimated at three cents an hour, will come along November 1, and further materials costs will add another $1 million to annual operating costs, he says.

When Reading submitted its rate petition to the I.C.C., it included an estimate that higher cost of materials and supplies through May 1, totaled about $600,000 over 1956, Mr. Fisher said. Since then, he figures that higher prices have cost the road an additional $500,000. Based on the current level of traffic, Mr. Fisher estimates that the rate increase will generate about $5 million annually in additional revenues, or about $1.8 million for the rest of 1957. "Great emphasis was placed on capital improvement in the railroad's appeal for an adequate rate level," he said. "We could spend $30 million for things we would like to do to prepare for future development." Installation of single track and centralized traffic control, yard improvement, and modernization of the road's tidewater terminal in Philadelphia are examples.

Reading has completed a three-year program in which it bought 3,550 freight cars at a cost of $29 million. Mr. Fisher says the road has indicated to car-builders an interest in about 2,000 more cars for 1958. "We've asked the car builders about them," but no firm orders have been placed, he says. These purchases would require "additional financing," he says, noting that this will be "equipments, probably, if we can get them." A $29 million financing program, done with equipment trusts, was completed earlier this year.

* * *

Consol. Electrodynamics Dividend May Rise

Uncertainty in the aircraft industry brought on by budgetary problems and the swing toward missiles, will affect 1957 sales and earnings of Consolidated Electrodynamics Corp., Philip S. Fogg, chairman, told this newspaper. He said he now looks for sales of about $32 million this year, a revision from earlier predictions of $34 million to $35 million. He is sticking with his forecast of earnings of $1.75 to $2.00 a share but notes: "Now we're shooting for the lower end of that bracket instead of the upper end." This would still represent a healthy gain over 1956 when sales totaled $25 million and profits amounted to $1,283,263 or $1.35 a share.

While military business accounts for only about 30% to 35% of total sales, a much smaller percentage than is typical among Southern California electronic concerns, Mr. Fogg readily concedes: "I can't deny we are affected this year by the interim period the aircraft industry is experiencing where no one knows whether he's coming or going. We've had several contracts held up because of all the uncertainty." He emphasizes, however, that he believes the effect is only temporary. He says he thinks the company ultimately will benefit from the swing away from manned aircraft to missiles because "we make instrumentation for both aircraft and missiles; and missiles require three to four times as much instrumentation as a manned aircraft does."

An increase in dividends "is under active study by the board right now," Mr. Fogg said and the thinking is that the dividend return to stockholders "should run somewhere between 30% and 50% of earnings." That would indicate a possible annual dividend between 55 cents and 90 cents. The company currently is paying 10 cents quarterly. "We are going to find a way to give stockholders a break—either by an extra dividend, or a stock split, or somehow," he promised.

The company also has "its eye on a possible acquisition." If it comes off, it will not be a large acquisition, however. Mr. Fogg explained the company is currently going through a major reorganization as it increases its emphasis on divisional responsibility—three new divisions have been created this year, raising the total to nine—and that the company "would like to digest" these major internal changes before it considers any large acquisitions.

Also in the works is "a huge contract with Douglas Aircraft Co." under which Consolidated would furnish Douglas with a magnetic tape instrumentation system for testing DC-8S, the Douglas jet airliner, in flight. According to Mr. Fogg, the contract "involves several million dollars." He described the testing system as "a major step forward in testing technique with wide application in the whole jet field—including possible military sales." This contract is not included in the $32 million sales estimate for 1957.

Mr. Fogg said the company did not anticipate any need to go into the money market in the near future. In June the company raised $4,300,000 million by selling 100,000 shares of common. Mr. Fogg expects to raise "about $2 million" more by a sale and lease-back arrangement on two 57,500-square-foot buildings the company is now building for its transducer and systems divisions in Monrovia, Calif. They are scheduled for completion in October.

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Foreign Exchange

Monday, August 19, 1957

	—In Dollars— Monday	Prev. Day
Canada (Free Dollar)	1.05 31-32	1.05 55-64
England (Pound)	2.78 13-32	2.78¼
30-day Futures	2.76⅞	2.77⅛
90-day Futures	2.75 9-32	2.75½
Transferable	2.7570	2.7580
Switch (or Security)	2.65½	2.64
Australia (Pound)	2.22¾	2.22⅝
New Zealand (Pound)	2.77 7-16	2.77¼
South Africa (Pound)	2.78 13-16	2.78⅝
Belgium (Franc)	.0198⅝	.0198½
Holland (Guilder)	.2611	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2384	.2384
DM (Liber. Cap.)	.2440	.2415
DM (Lim. Convert.)	.2365	.2366
LATIN AMERICA:		
Argentina ("Free" Peso)	.0233	.0234
Brazil ("Free" Cruzeiro)	.0136	.0136
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 7-16	2.79⅜
Lebanon (Pound)	.3150	.3175
FAR EAST:		
India (Rupee)	.20885	.2087
Pakistan (Rupee)	.2092	.20905
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

	Monday	Prev. Day
England (Pound)	2.50	2.50
France (Franc) (.0024)	.00210	.00210
Holland (Guilder)	.2400	.2450
Italy (Lira) (.00161)	.00158	.00155
Spain (Peseta) (.0236)	.0185	.0185
Germany (DM)	.2325	.2325
Argentina (Peso)	.0220	.0220
Brazil (Cruzeiro)	.0125	.0125
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2300
Egypt (Pound) (2.881)	1.70	1.60
Turkey (Lira) (.3575)	.0700	.0600
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78¼-2.78 5-16. Canada was 2.62⅝-2.62½.

American & Foreign Power

AMERICAN & FOREIGN POWER CO., INC., (parent company only) reports for six months ended June 30:

	1957	1956
a-Earned per share	$.58	$.53
Total income	9,623,970	8,428,381
Net income after taxes	4,229,622	3,868,428
Twelve months ended June 30:		
a-Earned per share	$1.68	$1.40
Total income	23,084,388	19,399,021
Net income after taxes	12,260,907	10,216,703

a-Based in all periods on the 7,312,306 capital shares presently outstanding.

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Reuther Asks President to Support Plea for $100 Cut on 1958 Autos

Auto Workers' Chief Says Backing Would Help Chances of Price Proposals

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Walter Reuther, president of the A.F.L.-C.I.O. United Auto Workers Union, called on President Eisenhower to support his union's proposal for a $100 reduction in the wholesale price of 1958 model automobiles.

The request was made in a letter to the President, made public by Mr. Reuther. The letter contained copies of the proposals sent to General Motors Corp., Ford Motor Co. and Chrysler Corp. over the weekend.

In return for the price reduction, the union had suggested that it might be more lenient in 1958 contract demands.

The auto companies have not replied officially to Mr. Reuther's letters. However, officials indicated privately it almost surely would be turned down. Some executives called it a "cynical publicity stunt."

"We are convinced," said the letter to the President, "that the likelihood of their acceptance of our proposal would be greatly enhanced if it had the support of your great personal and official prestige.

"We therefore earnestly request that you urge the automobile corporations to join with us in this positive and constructive endeavor to halt and reverse the inflationary trend."

Called Response to President's Plea

Mr. Reuther said the action by the U.A.W.'s International Executive Board was in response to the President's call to labor and management for restraint in seeking wage and price increases. He called it a "practical and positive proposal to combat inflation."

"We believe that the automotive industry is in a unique position to provide leadership in cooperation with our union in this undertaking which has such important bearing upon the welfare of our whole nation," the letter continued. "We share the belief that free labor and free management, while enjoying many privileges, must assume the responsibilities related to these privileges. Our proposal to the corporations that they reduce prices $100 per car and that the U.A.W. negotiate within the framework of the economics of such a price policy, is a practical way for labor and management to discharge their broad economic and social responsibilities to the whole community.

"Such an approach would raise collective bargaining above the level of a contest between competing economic pressure groups and would demonstrate in a tangible and practical way that free labor and free management are equal to their responsibilities on a voluntary basis without the need of governmental compulsion."

Mr. Reuther said the U.A.W. proposal went "to the roots of our present inflation."

"What confronts our country now is not an excess of demand over production. There is ample evidence that we are not using our existing production capacity fully today, let alone exceeding it in demand. Our present inflation is not the result of blind market forces, but rather a lack of self-restraint on the part of corporations in a position to fix prices without regard to the law of supply and demand.

Plea for Restraint Cited

"This type of inflation can be halted by exercise of the responsibility and restraint you have called for repeatedly. We are thoroughly in accord with the view you expressed at a recent press conference, when you emphasized that the 'Government alone cannot keep a stable economy' without 'statesmanlike action on the part of all business elements, businessmen and labor.'

"Unfortunately, however, we cannot as a union make an effective contribution to the anti-inflationary effort without the cooperation of the major automobile corporations. We have no power to set car prices and this fact imposes obvious limits on what we can do to halt inflation acting on our own."

Mr. Reuther concluded by saying that the union's proposal "reflects our desire to do what we can within those limits to comply with your repeated requests," calling for the President's support of the action.

Auto Makers Hope for 1958 Sales Of 6,500,000 Cars; One Sees Less

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—What about the auto industry in 1958?

That question, for which some official answers are expected with the advent next week of the new model introduction season, continues to be of great importance.

This year remains a disappointment. July sales, in fact, showed the greatest decline from a year ago (more than 7% on a daily average basis) of any month this year. They were off by nearly 20% from those of June, swollen by factory-sponsored contests and promotions, and both the total for the month of 460,000 and the daily average of under 18,000 were low points for any month of 1957. Total sales for the first seven months are about 3,540,000—down 2.5% from the 3,630,000 of a year earlier.

Next year's performance, therefore, seems almost pivotal if the industry is to attain its long-term goals. Some officials frankly admit it is.

What is the outlook? Only one top executive—President George Romney of American Motors Corp.—has been willing to make a public prediction this early.

About 6,200,000 Cars

"I may want to revise my estimate substantially later in the year," Mr. Romney says "but at the moment I'm looking for industry sales of about 6,200,000 cars."

It seems likely such a figure will put Mr. Romney at the low end of the forecasters—a spot he has held the past two years. Private talks with economists and sales officials of the Big Three auto companies indicate their forecasts, when they come, will be for about 6,500,000 retail sales—or roughly what was originally predicted for 1957.

The reasons for this are various. But, according to one economist, the 6,500,000-car level is now regarded as the "plateau" for industry sales.

"That doesn't mean that's a floor under sales," he hastens to explain. "Sales from year to year can be above or below it—but not far out of line."

"Not everyone in the business agrees with me," he explains, "but I'm satisfied that we borrowed sales from 1956 and 1957. If you lopped off a million cars from 1955's assemblies and split them between this year and last, they'd all be mighty close to the line."

Evidence Cited

There is considerable evidence to back him up. An economist of another major company cites these facts from the Federal Reserve Board's recently-released study of the use of credit in the auto markets of 1954 and 1955:

Two-thirds of all car buyers in 1955 bought on credit and, of those, two-thirds stretched their contract terms to 30 months or beyond. This has effectively prevented some buyers from returning to the market as quickly as they might, ordinarily.

The share of credit buyers who bought new cars before they had finished paying for older cars rose to 20% from 14%, and the median interval which the previous car had been held declined from 37 to 32 months for credit buyers and from 42 to 38 months for cash customers. This indicates that many buyers who might normally have held off another year were enticed into the market early by the credit relaxation of 1955.

The economist, and many officials of other auto makers, are confident that 1958 is going to see the return to the market of many such purchasers. That factor, the expected campaign of General Motors Corp. to push its sales back up to more accustomed levels, and the anticipated efforts its main competitors make to retain their gains, are generally expected to produce a 6,500,000-car sales year.

Ford, Chrysler Canadian Plants Disclose Layoffs

WINDSOR, Ont.—Production layoffs confined to Windsor have been made by both Ford Motor Co. of Canada, Ltd., and Chrysler Corp. of Canada, Ltd.

Chrysler of Canada has closed its passenger car and engine plants for "rearrangement of plant facilities." The Chrysler truck plant at Windsor continues in production.

Total number of hourly-rated production people employed at Windsor by Chrysler is 4,800. Something less than this number are affected, the company says, because the truck operation continues and others are employed in the re-arrangement, which is understood to be partly associated with model changeover.

The Chrysler shutdown will continue until "sometime in September."

Ford of Canada has laid off 170 workers for two weeks in a move also associated with model changeover. In addition, Ford on Thursday will lay off indefinitely 100 skilled tradesmen because work expected under special contract did not materialize.

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Goodyear Indicated Second Quarter Net Topped 1956 Period

Company Cites Rise in First Half Profit Margin to New High of 5%, Up from 4½%

By a WALL STREET JOURNAL *Staff Reporter*

AKRON—Goodyear Tire & Rubber Co. scored new highs in sales and profits for both the second quarter and first half this year.

Indicated net income for the second quarter rose to $18,678,530 from $17,256,786 a year earlier. Indicated June quarter sales were $367,857,311, up from $347,795,622 in the like period of 1956.

For the first half, consolidated net income jumped to $35,943,586, equal to $3.47 a common share, from $30,655,683, or $2.96 a share, in the like period last year. First half sales rose to $721,035,882 from $683,066,058 a year ago.

President E. J. Thomas and Chairman P. W. Litchfield reported an improvement in profit margin during the first half, with income per dollar of sales rising to 5% from 4½% a year ago. A Goodyear spokesman said the percentage was the highest ever attained by Goodyear.

Profits of foreign subsidiaries included in consolidated net income amounted to $7,808,012, after excluding $430,000 of restricted foreign earnings which was added to the reserve for foreign investments. To adjust foreign current assets to prevailing rates of exchange, a charge for devaluation of $559,000 was made to the foreign investment reserve, which now stands at $14,328,169.

The profit gain of Goodyear for the first half, outstripping that of other major rubber producers, reflects to a large extent a sharp increase in business from Chrysler Corp. Goodyear is the sole supplier of tires to Chrysler and also supplies other automotive rubber products to the auto maker. Goodyear also is benefiting from increased sales of replacement tires for passenger cars. Most phases of Goodyear's business this year, it is understood, are running ahead of a year ago.

Goodyear's balance sheet as of June 30, 1957, showed working capital of $448,059,051 and a ratio of current assets to current liabilities of 4.4-to-1.

GOODYEAR TIRE & RUBBER CO. and domestic and foreign subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$3.47	$2.96	$2.63
Net sales	721,035,882	683,066,058	679,672,935
Net bef income tax, etc	74,857,586	63,989,683	60,799,497
Income taxes	38,484,000	33,334,000	33,064,000
b-Prov restricted earns	430,000	....	467,000
Net income	35,943,586	30,655,683	27,268,497

a-Based in all periods on 10,363,348 shares of capital stock outstanding as of June 30, 1957. b-Represents provision for restricted earnings of certain foreign subsidiaries

For quarter ended March 31, last, net income was $17,265,055, equal to $1.66 a share, compared with $13,418,897, or $1.29 a share in like period of preceding year.

Balance sheet items of Goodyear Tire & Rubber Co. and domestic and foreign subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$888,837,508	$819,732,490	$731,174,918
a-Properties & plants	296,215,233	252,144,078	213,028,488
Cash	42,840,262	40,210,599	39,170,107
Inventories	321,183,181	317,703,357	271,122,907
Current assets	580,908,601	536,254,163	508,907,640
b-Current liabilities	132,849,550	101,110,329	95,811,802
Funded debt	241,[illegible]07,000	245,010,000	249,085,000
Reserves	61,408,274	62,048,539	62,362,536
Capital surplus	59,545,532	44,865,753	3,866,333
Earned surplus	320,394,128	292,775,120	252,954,333
Capital shares, $5 par	c-10,363,348	10,153,981	9,155,992

a-After depreciation and amortization. b-After deducting $13,953,012 of U. S. Treasury securities held against U. S. tax liability at June 30, 1957, $22,771,115 at June 30, 1956, and $10,015,076 at June 30, 1955. c-Excludes 8,313 treasury shares

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